MOSHE CAPITAL

Inclusive Prosperity

CONFLICT OF INTEREST MANAGEMENT POLICY FOR FINANCIAL SERVICES PROVIDERS

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VERSION CONTROL

The Provider undertakes to review this policy at least once every **12 months** to ensure that it meets the appropriate legal requirements and reflects best practices.

Version number	Version date	Summary of changes made
1	12 June 2019	No changes made- first adoption
2	Sept 2024	Key Individual information updated
3	17 September 2025	Company structure updated
4	20 Aug. 2026	Company structure updated

1. INTRODUCTION

In terms of Section 3A(2)(a) of the General Code of Conduct every Provider, other than a representative, must adopt, maintain and implement a Conflict of Interest management policy that complies with the provisions of the FAIS Act (Financial Advisory and Intermediary Services Act 37/2002). The policy must be read and understood in the context of the General Code of Conduct and must be accessible for public inspection purposes.

The purpose of the Conflict of Interest Policy is to provide guidance to a Financial Services Provider (hereafter referred to as "the Provider"), its employees, Representatives and Key Individuals whenever they are confronted with a potential, threatening or actual Conflict of Interest. This policy is based on the fundamental principle that no individual employed/mandated with the Provider should ever sacrifice integrity or give the impression that they have, even if they think it would assist the business case.

The General Code of Conduct requires of the Provider, Representative and Key Individual to avoid or mitigate any such Conflict of Interest between themselves and their clients. To adhere to this requirement, adequate arrangements and reasonable steps need to be in place for managing Conflict of Interest that may arise wholly or partially. A legal duty is imposed on the Provider to ensure compliance with this policy at all times. It

is further an employment condition to adhere to the policy and should an individual disregard the condition, the disciplinary codes and procedures of the Provider will apply.

2. DEFINITIONS

Unless the context clearly indicates otherwise, the following definitions shall have the meanings for purposes of this policy:

"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:

a) influence the objective performance of his, her or its obligations to that client; or
b) prevent a Provider or representative from rendering an unbiased and fair financial service to that client, or from acting in the interest of that client, including but not limited to -

   i) a Financial Interest;
   ii) an Ownership Interest;
   iii) any relationship with a Third Party

"Financial Interest" means any cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, other incentive or valuable consideration, other than -

a) an Ownership Interest;
b) training, that is not exclusively available to a selected group of providers or representatives, on –

   i) products and legal matters relating to those products;
   ii) general financial and industry information;
   iii) specialised technological systems of a Third Party necessary for the rendering of a financial service; but excluding travel and accommodations associated with that training

"Ownership Interest" means-

a) any equity or proprietary interest, for which fair value was paid by the owner at the time of acquisition, other than equity or a proprietary interest held as an approved nominee on behalf of another person; and
b) any dividend, profit share or similar benefit derived from that equity or Ownership Interest.

"The Provider" means the Authorised Financial Services Provider

"Third Party" means –

a) a product supplier;
b) another provider;
c) an Associate of a product supplier or a provider;
d) a Distribution Channel;
e) any person who in terms of an agreement or arrangement with a person referred to in paragraphs (a) to (d) above provides a Financial Interest to a Provider or its representatives.

"Associate" means –

a) in relation to a natural person, means –

   i) a person who is recognised in law or the tenets of religion as the spouse, life partner, or civil union partner of that person;
   ii) a child of that person, including a stepchild, adopted child and a child born out of wedlock;
   iii) a parent or stepparent of that person;
   iv) a person in respect of which that person is recognised in law or appointed by a court as the person legally responsible for managing the affairs of or meeting the daily care needs of the first mentioned person
   v) a person who is the spouse, life partner or civil union partner of a person referred to in (ii), (iii) and (iv)
   vi) a person who is in a commercial partnership with that person

b) in relation to a juristic person,

   i) which is a company, means any subsidiary or holding company of that company, any other subsidiary of that holding company and any other company of which that holding company is a subsidiary.

ii) which is a closed corporation registered under the Close Corporations Act, means any member thereof as defined in section 1 of that Act.

iii) Which is not a company or a closed corporation, means another juristic person which would have been a subsidiary or holding company of the first-mentioned juristic person:

- had such first-mentioned juristic person been a company; or
- in the case where that other person, too, is not a company, had both the first-mentioned juristic person and that other juristic person been a company

iv) means any person in accordance with whose directions or instructions the board of directors of or, in the case where such juristic person is not a company, the governing body of such juristic person is accustomed to act.

c) in relation to any person,

i) means any juristic person of which the board of directors or, in the case where such juristic person is not a company, of which the governing body is accustomed to act in accordance with the directions or instructions of the person first-mentioned in this paragraph

ii) includes any trust controlled or administered by that person

"Distribution Channel" means –

a) any arrangement between a product supplier or any of its Associates and one or more providers or any of its Associates in terms of which arrangement any support or service is provided to the provider or providers in rendering a financial service to a client

b) any arrangement between two or more providers or any of their Associates, which arrangement facilitates, supports or enhances a relationship between the provider or providers and a product supplier

c) any arrangement between two or more product suppliers or any of their Associates, which arrangement facilitates, supports or enhances a relationship between a provider or providers and a product supplier

"Beneficial Interest" includes an offer or acceptance of a material gift or a special relationship (e.g. family members or friends) with someone who has a Financial Interest in the Third Party, whether as owner, director or employee

3. MANAGEMENT PROCESS

3.1 Identify actual, perceived or potential COI

In terms of the General Code of Conduct Sec 3A(2)(b)(i)(aa), a Conflict of Interest management policy must provide mechanisms for identification of the conflict. Conflict of Interest, whether actual or potential, is not of a tangible nature and is therefore difficult to identify. It will only manifest once the subjective realisation of its presence is acknowledged by an individual. The legal duty to avoid actual or potential Conflict of Interest, as mentioned above, therefore extensively depends on whether an individual realises/perceives a Conflict of Interest. The Key Individual must for this reason, apply objective judgment whenever confronted with a potential Conflict of Interest.

It is further necessary to approach the identification of a potential Conflict of Interest with a less subjective test. Employees/mandatories who represent the Provider face a Conflict of Interest if they identify a Beneficial Interest of the Provider or its representatives that may affect their ability to act or be seen to act in the best interest of their clients. Potential or perceived Conflicts of Interest can be as damaging to reputation as actual Conflicts of Interest. When faced with a situation involving a potential Conflict of Interest, Employees must ask themselves whether or not full public disclosure of the matter would lead an outside observer to believe a Conflict of Interest exists.

Representatives and Key Individuals of the Provider may also ask the following questions to establish a potential or actual Conflict of Interest:

- Whether there is an existing situation that influences objective performance of obligations to a client
- Whether there is an existing situation that prevents the Key Individual or Representative from rendering an unbiased and fair financial service to a client
- Whether there is an existing situation that prevents the Key Individual or Representative from acting in the best interest of a client
- Whether the identified situation is caused by an actual or potential relationship of the FSP with a 3rd party/potential financial or Ownership Interest of the FSP

Note that Conflict of Interest is not limited to financial ownership or interest.

All situations that manifest a Conflict of Interest or is likely to result as such, must be avoided at all cost. Should an employee, Representative or Key Individual of the Provider be faced with such a situation, it must be reported to the Compliance Officer immediately. The Provider does not permit the following:

- Any employee or Representative or the Provider as legal persona to act or continue to act in any situation which constitutes an unmanaged Conflict of Interest.
- Any action, including the offering or payment to, or acceptance or receipt of, or canvassing for any financial or other economic incentive or award, directly or indirectly, that is likely to or could be seen as being likely to result in an employee or intermediary rendering biased, unfair or impartial financial services to a client that favours the individual, intermediary or the Provider in any way whatsoever.

Any Conflict of Interest as explained above must be disclosed as soon as possible.

4. GUIDANCE NOTES ON OBJECTIVE, UNBIASED AND FAIR SERVICES AND PERFORMANCE

The terms that refer in context to influences on objective performance and unbiased and fair financial services are not defined in legislation or subordinate legislation and therefore the meaning must be explained.

Objectivity refers to when a person's feelings and emotions are removed from the judgment of a situation. When objective performance is referred to in the context of a Provider, it implies that financial services are rendered without the influence of unrelated opinions and feelings. If an unrelated emotion or opinion (meaning an emotion or opinion with no casual link between the services rendered to a client) of an individual influences the performance of an individual's obligations towards the Provider and the clients, it cannot be said that the services rendered are objectively performed.

Being biased refers to a prejudice in favour of a particular person or viewpoint. Fair refers to a just circumstance or treating people and viewpoints equally. Unbiased financial services therefore imply that the services do not lend itself to a particular preference towards a person

or viewpoint unless a reasonable justification of readily discernible and logical reasons for the preference exists.

Fair financial services refer to situations where the exact same circumstances exist and therefore the same conclusions and outcomes are consistently reached. If a pattern of favouritism is shown in the rendering of financial services to persons, clients or circumstances, it cannot be said to be fair. Unexpected inconsistencies must be explained readily and motivated by logical reasons.

The following examples constitute biased and unfair financial services:

- A Provider that offers Financial Interest to a representative of that provider for giving preference to the quantity of business secured for the provider to the exclusion of the quality of the service rendered to clients
- A Provider that offers Financial Interest to a representative of that provider for giving preference to a specific product of a supplier if the representative may recommend more than one product of that supplier to a client
- A Provider that offers Financial Interest to a representative of that provider for giving preference to a specific product supplier if the representative may recommend more than one product supplier to a client

5. MECHANISMS FOR IDENTIFICATION

The mechanisms implemented for identification of Conflict of Interest for the Providers are the following:

- The Provider must conduct annual reviews on all contracts held with 3rd parties and must re-examine whether the relationship influences the Provider's objective performance as well as its ability to render fair and unbiased service while acting in the best interest of the client when rendering financial services
- Annual reviews must also be conducted on all relationships with 3rd parties where an Ownership Interest exists and re-examine the objective performance as well as fair and unbiased services when rendering financial services
- Key Individuals must sign declarations regularly to confirm the absence or presence of actual or potential Conflict of Interest
- Lists containing the Provider's Associates, all 3rd parties in which the Provider holds an Ownership Interest and all 3rd parties that holds an Ownership Interest must be updated annually

- A gift register must be kept in the Provider's compliance file and all gifts received from 3rd parties with an estimated value of R50.00 or more must be recorded in the file
- Any Conflict of Interest that employees become aware of must be disclosed in writing to the Compliance Officer and all records of this nature must be kept on the compliance file which must be available for inspection purposes

The mechanisms implemented for identification of Conflict of Interest for Representatives are the following:

- Representatives must sign declarations on an annual basis to confirm the absence or presence of actual or potential Conflict of Interest
- Any Conflict of Interest that Representatives become aware of must be disclosed in writing to the Compliance Officer

6. AVOIDANCE AND MITIGATION

A Conflict of Interest Management Policy must provide for the avoidance of such circumstances in which Conflict of Interest may arise and for mitigation where avoidance is not possible. Where mitigation must take place, the reasons and measures therefore must be provided.

To determine whether Conflict of Interest is avoidable once identified (whether actual or potential), the following measures must be followed:

- The Provider will review the matter in an honest and open forum
- The actual or potential Conflict of Interest must be disclosed to all parties with an interest in the matter
- The Compliance Officer must be informed of all information regarding the Conflict of Interest
- The consequences of avoidance and unavoidability of the Conflict of Interest as well as the negative impact it will have on clients, the Provider and the integrity of the financial services industry must be considered during the review process
- The Provider must ascertain whether it can obtain a more advantageous transaction or contract within reasonable time and effort, that will not constitute a Conflict of Interest
- Should a more advantageous transaction or contract not be attainable as per the terms or similar terms above, the Provider shall determine by a majority vote whether the transaction or contract that gave rise to a Conflict of Interest is in the best interest of

the Provider and affected clients. It will accordingly make its decision to enter into the transaction or contract or not.

6.1 Avoidance

Once it has been decided by the Provider that the Conflict of Interest is in fact avoidable, the following process will apply:

- A majority vote must approve the removal of the underlying cause of the actual or potential Conflict of Interest
- Such an underlying cause must be removed as soon as reasonably possible
- Any negative impact on clients must strictly be kept to a minimum
- The reason for determining the Conflict of Interest avoidable must be recorded and all other determinations and interventions must be kept on the compliance file
- Similar situations must be avoided in the future

6.2 Mitigation

Once it has been decided by the Provider that the Conflict of Interest is unavoidable, the mitigation process will apply:

- Given the unavoidability of the particular circumstances, an appropriate mitigation process will be reviewed
- The reasons for the unavoidability of the circumstances must recorded in the compliance file and the compliance officer must be made aware of these circumstances
- The following measures will apply in the mitigation process:
  - The Conflict of Interest must only remain for as long as the necessity justifies the circumstances. The conflict must immediately be done away with once it is not absolutely necessary
  - Alternative arrangements to a contract or transaction that poses the risk or is subject thereto, must be investigated continuously
  - Financial services rendered must always be conducted in the best interest of the client under the circumstances
  - All representatives must be informed of the Conflict of Interest and the reasons for its unavoidability
  - Client must be informed at the earliest possible opportunity of such a potential or actual Conflict of Interest

- On submission of the annual compliance report, the actual or potential Conflict of Interest must be disclosed to the Financial Services Board

7. DISCLOSURE

Appropriate disclosures must be made to 3rd parties and clients as part of a Conflict of Interest management measure. Although disclosure will not be enough on its own, it must be treated as an integral part of management. Clients must be informed adequately about any Conflict of Interest that may affect the services rendered to them. Should services to the client not be affected by a clearly identified Conflict of Interest, it should nonetheless be disclosed to the client and he/she will therefore be afforded an opportunity to decide whether the conflict is significant or not. The extent of the significance will help the client to determine whether or not he/she will continue with the business relationship.

7.1 Disclosure processes on behalf of the Provider

When a Conflict of Interest is identified and subsequent determinations of its unavoidability are made, the following processes will be implemented on behalf of the Provider:

- All Key Individuals must be fully informed of actual or potential Conflict of Interest and if the disclosure is made orally, the Provider must confirm such information in writing within 30 (thirty) days
- All representatives and Compliance Officer(s) must be fully informed of actual or potential Conflict of Interest

7.2 Disclosure processes on behalf of the client

When a Conflict of Interest is identified and subsequent determinations of its unavoidability are made, the following processes will be implemented on behalf of the client:

- Once a Conflict of Interest is established, whether actual or potential, a full disclosure must be made to the client at the earliest reasonable opportunity
- The disclosure must be made before the financial services are provided and the client must be given reasonable opportunity to assess its effect
- The disclosure must be made in a manner so as to afford the client an opportunity to make an informed decision about whether or not he/she wants to continue with the business relationship

- The disclosure must indicate the nature of the relationship with the 3rd party/parties that gives rise to the Conflict of Interest and if the conflict is based on a financial and/or Ownership Interest
- A written disclosure must be communicated by an appropriate electronic medium that is readily reducible to printed form and it must be provided in clear and readable print size, spacing and format
- The reasons why the Conflict of Interest is unavoidable must be made available to the client upon request as well as the Conflict of Interest Management Policy
- The Provider's gift register must be made available upon the client's request

8. FACILITATION AND COMPLIANCE WITH THE POLICY

The Provider and the Compliance Officer must ensure continued compliance with the policy.

The following include internal processes and controls which will be confirmed by the Compliance Officer with regular feedback reports:

- The policy must be kept in the compliance folder and the Compliance Officer will confirm the adoption of the policy
- All contracts with 3rd parties must be reviewed annually
- All declarations confirming an actual or potential Conflict of Interest must be signed on an annual basis
- A list of the Provider's Associates, parties in which the Provider holds an Ownership Interest and all 3rd parties that hold Ownership Interest in the Provider, must be updated annually
- All gifts to the Provider received from 3rd parties, with an estimated value of R50 or more must be recorded in a gift register
- All records Associated with the identification of actual or potential conflicts must be kept in the compliance folder
- Proper disclosure requirements must be communicated to the client

9. ACCEPTING AND GIVING GIFTS

No employee is permitted to solicit gifts or other advantages. Gifts must not be offered or accepted in return for business whether to an existing or prospective client, supplier, vendor

or any parties connected to them if the nature of the benefit makes the recipient feel obliged to show favour to the giver of the gift in any business dealings.

9.1 Staff

Employees may accept from or give to a Business Associate the following types of gifts except in circumstances where the gift could be misconstrued as bribery, corruption or an excessive inducement to direct business

- The gift must not be in a form of cash or be convertible to cash (e.g. coupons or gift certificates)
- Advertising or promotional matter distributed in the normal course of business
- Gifts given on a festive occasion in accordance with customary practise (e.g. Chinese New Year, or Christmas)
- Gifts from or to family or friends unconnected with the employee's duties and responsibilities
- Reasonable meals, refreshments and entertainment in the course of a business meeting or other business occasion

9.2 FSCA registered intermediaries, representatives and Key Individuals

No gift or entertainment funding may be given by the Provider to other intermediaries (and vice versa) unless it constitutes an immaterial Financial Interest i.e. the gifts and/or entertainment may not exceed R1 000 in the aggregate per annum to any Third Party; and prior approval has been obtained from a director in the relevant business unit as well as compliance.

9.3 Notification

Gifts of nominal value of up to R1 000 should be reported to an employee's line manager[1] via email and copied to compliance within 3 (three) business days after the gift is received or given. If the gift is given or received on a business trip, notification should be 3 (three) days after the employees return to the office.

The notification should contain at least the following information:

- Name of the Business Associate from whom the gift was received or was given to
- The date the gift was received or given

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1 A line manager may refer to any person to whom the giver or receiver of the gift directly reports to

- A description of the gift
- The approximate value of the gift
- The purpose for which the gift was given or received

9.4 Approval

If an employee wishes to accept or give a gift over R1 000, he or she must seek pre-approval from his/her line manager[2] which must be signed by the employee and the line manager and sent to compliance for approval. It must also contain:

- Name of the Business Associate from whom the gift is to be received or given to
- The date that the gift is to be received or given
- A description of the gift
- The approximate value of the gift
- The purpose for which the gift is to be received or given

9.5 Entertainment

Entertainment may be used to foster and promote business relationships with clients or potential clients. Any normal business entertainment may be given or accepted. Normal entertainment means meals, outings (e.g. golf), sporting events, shows, theatre, concert trips etc. which is not so frequent, costly or lavish as to influence the proper discharge of the employee's duties or to raise any question of impropriety.

Entertainment must be held in appropriate locations and be of appropriate nature taking into consideration the reputation of the Provider. In addition, employees must ensure that if a potential Conflict of Interest is caused by the proposed entertainment the matter should be discussed with compliance.

Tickets for an event over the value of R1 000 received or given by an employee from or to a client should be pre-approved and reported in accordance with the procedures of gift reporting.

9.6 Political contributions and charitable donations

Where legally permitted, political contributions must be personal and not in the name of the Provider other than with the consent of senior management. The Provider's property or resources may not be used for political causes except with the required consent.

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2 Same as above

Charitable donations on behalf of the Provider are coordinated and approved by senior management in cooperation with an investment committee (where applicable).

**refer to next page for ownership structure*

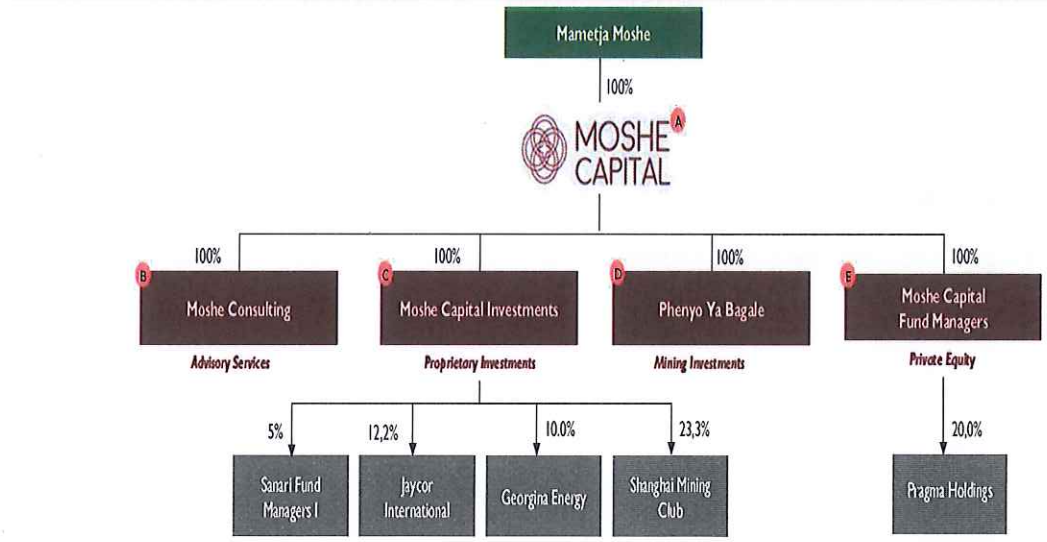
OWNERSHIP STRUCTURE CHART

Moshe Capital overview

Moshe Capital at a glance

- Moshe Capital is a South African, black-women-owned and run advisory and investment firm with a presence in Johannesburg and London. Moshe Capital's advisory business provides corporate finance and consulting solutions to African and global companies
- The Moshe Capital team has over 150 years' combined experience in investment banking from leading global firms. The team has come together through their passion for Africa and to promote inclusive prosperity on the continent. Moshe Capital provides specialised services in valuations, transaction structuring, business restructuring, buy and sell-side advisory, black economic empowerment transaction services and research. Moshe Capital has strategic alliances with partners in the United Kingdom, China, India and Switzerland
- Our team is supported by a global advisory board with members from Germany and the United Kingdom
- **Moshe Capital is 100% black-woman-owned and a Level One Contributor in terms of the Broad-Based Black Economic Empowerment ("B-BBEE") Codes of Good Practice**

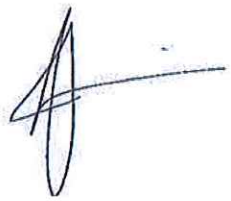
Our group structure



OWNERSHIP

This policy and internal rules (as it applies) is owned by Moshe Capital (Pty) Ltd a duly authorised Financial Services Provider.

As Key Individual of the aforementioned FSP I, Mametja Moshe hereby confirm the adoption of the policy.



20 August 2026

Key Individual Signature & Date

Mametja Johanna Moshe

Full name and surname of Key Individual