

EQSTRA CONFLICT AND/OR DECLARATION OF INTEREST POLICY (OUTSIDE EMPLOYMENT / BUSINESS INTERESTS / GIFT REGISTER)

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Eqstra Corporation (Pty) Ltd

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A division of **NEDBANK**

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SECTION A


1. INTRODUCTION

1.1 Eqstra strives to create an environment where honesty and accountability flourish and compliance is a central focus. The company and its divisions are committed to maintaining the highest ethical standards in all its business dealings. Common sense and good judgment, together with Eqstra’s Code of Ethics, as well as all relevant policies and directives, ensure the business is conducted with integrity. Our relevant codes, policies and directives cannot anticipate every situation we might encounter in the workplace, but it will aid employees to make sound and ethical decisions. It is expected of our employees to have the courage to take the right decisions based on the Company’s stated ethical principles and to uphold them, even when under pressure.

1.2 The intention of this policy is to provide guidance where an Eqstra employee receives gifts, remuneration, derives benefit outside of the Company’s employee/employer relationship. It covers the following instances and definitions:

- Direct conflict of interest
- Outside work
- Directorships
- Business dealings where a material interest is held
- Gift and Hospitality

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2. COMPLIANCE WITH THE POLICY

2.1 This policy is applicable to all entities (Legal entities) and employees (including temporary and contractual employees) within Eqstra.

- Senior management and Employees are accountable and responsible to ensure that the policy is adhered to.
- The necessary action / disciplinary action shall be taken for non-compliance to this policy. Any employee who has information regarding non-compliance or breach on this policy is required to report the matter immediately.

3. DEFINITIONS

3.1 A conflict of interest means any situation in which you have an actual or potential interest that may, during the course of rendering service to a client, Influence the objective exercise of your obligations to / Eqstra; or Prevent you from rendering an unbiased and fair service, or from acting in the interests of a client, including, but not limited to:

- a financial interest;
- an ownership interest; and
- any relationship with a third party.

3.2 **Bribery** is where a person offers, promises, gives or receives, demands or accepts a financial or other advantage to/from another person with the intention to bring about the improper performance by that other person of a relevant function or activity or to reward such improper performance.

3.3 **Corruption** is defined broadly as “the abuse of power for personal gain” and bribery and fraud are considered to be aspects of corrupt practices.

3.4 **Gift** is any item of material nature that has an intrinsic financial value in excess of R2000, gifts can include goods or services as well as other things of value, for example, loans, school fees, medical care expenses, and trips or tickets to cultural, entertainment, or sporting events. Cash gifts or their equivalent (such as gift vouchers) and tips are not permitted.

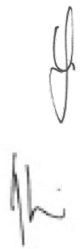
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- 3.5 **Hospitality** includes meals and refreshments, as well as cultural, entertainment, or sporting events where at least one Eqstra employee acts as a host and attends. If no Eqstra employee is attending, then the hospitality is a “gift” and subject to the rules on gifts.
- 3.6 **Business advantage** is unauthorised or improper gaining of a commercial and contractual advantage.
- 3.7 **Financial interest** means any cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, training, sponsorship, other incentive or valuable consideration.
- 3.8 **Ownership** interest means, any equity or proprietary interest, for which fair value was paid by the owner at the time of the acquisition, other than equity or a proprietary interest held as an approved nominee on behalf of another person; and includes any dividend, profit share or similar benefit derived from that equity or ownership interest.
- 3.9 **Third party** means a product supplier, another provider, an associate of a product supplier or a provider, a distribution channel, any person who in terms of an agreement or arrangement with a person referred above provides a financial interest to a provider or its employees.
- 3.10 **Directorship** means an elected board member of a company with the responsibility for determining and implementing the company’s policy. This will exclude directors for the body corporates, trust/legal structure for personal interest.

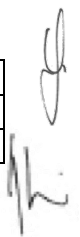
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4. GENERAL DISCLOSURE REQUIREMENTS

- 4.1 Employees are required to make business decisions in the best interests of Eqstra, not based on personal interests. Each employee must therefore distinguish between their private interests and those of the Company. A conflict of interest may arise when personal interests interfere or may be perceived as interfering with employees' ability to perform their jobs effectively and fairly.
- 4.2 Employees must avoid any relationship or activity that might impair or even appear to impair their ability to make objective and fair decisions when performing business on behalf of the Company. When such relationships or activities cannot be avoided, they must disclose these promptly to the Company's CEO and/or relevant Executive and if necessary National Manager: Human Capital. Any possible conflicts of interest that may lead to decisions or business transactions, which do not reflect the interests of the Company, must be reported immediately.
- 4.3 Employees must communicate and disclose any conflict of interest that could impair or be perceived to impair the employee's ability to act with integrity or objectivity in his or her role at Eqstra.
- 4.4 It is a condition of employment that all employees upon joining Eqstra or its divisions, who have interest in any other business, must declare to the relevant individuals. May be required to cease any activity or sell any interests if it is believed to be in conflict with the interests of the Company or that it may negatively impact on the ability of the employee to perform in accordance with his or her contract of employment.
- 4.5 Disclosure must be made on the prescribed form set out in the **Business ethics and conduct guideline** to this policy.
- 4.6 Employees must apply for approval and/or submit their disclosure to their particular Line Manager who must forward the request for approval and/or disclosure to the CEO and/or relevant Executive who will consider the request and/or disclosure and decide on their permissibility. A copy of the confirmation letter must be kept on the employee's personal file.

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4.7 Any conflict of interest that could potentially affect the organisation and/or client negatively, once assessed by a Line Manager and/or Exco member must at the earliest reasonable opportunity be disclosed, including:

- The measures taken, in accordance with this conflict-of-interest policy to avoid or mitigate the conflict;
- Any ownership interest or financial interest, other than an immaterial financial interest, that Eqstra or its employees may be or become eligible for;
- The nature of any relationship or arrangement with a third party that gives rise to a conflict of interest, in sufficient detail for the organisation or to a client to enable the understanding of the exact nature of the relationship or arrangement and the conflict of interest.

5. OUTSIDE EMPLOYMENT

Employees are required to devote their time and attention to the affairs of the Company and may not enter into other employment, either full or part-time, or be engaged in any other business, directly or indirectly, without the prior written consent of the company.

6. DIRECTORSHIPS

6.1 No Eqstra Executive will be allowed to be a board member/director of another public listed and major entity (company) without the prior written consent of the company. The appointment will be approved by the Chief Executive Officer and the Board, a copy of the approval must be kept on the employee's personal file. The approval process will assess whether:

- There will be no conflict of interest for an employee to be appointed as board of director of another company;
- The execution of the employee's day-to-day operation will not be impacted;
- There is benefit to the organisation or personal growth where applicable.

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- o Any fees or remuneration and/or costs relating to the directorship will be in the personal capacity and Eqstra will not bear any expenses in relation to the agreement. Full disclosure will be done on the remuneration or benefits received by an Exco member being a board member of another company. It should be noted that the company reserves the right to withdraw approval and request resignation of the outside organisation.

7. BUSINESS DEALINGS WITH THE COMPANY

- 7.1 The prior written consent of Eqstra is required before an employee enters into any business transaction, either directly or indirectly, with the Company. Approval shall be obtained to the relevant Eqstra Executive and for Eqstra Executives the approval shall be obtained from the Company's Board. A copy of a confirmation letter must be kept on the employee's personal file.
- 7.2 Where an employee, or a member of his/her immediate family or close relatives, has an interest in an enterprise which has business dealings with the company and its divisions, this fact must be disclosed in writing to the company.

8. GIFT AND HOSPITALITY DECLARATION

- 8.1 Good business relationships are built on trust and goodwill, and because we value and respect our customers and business partners, either party may want to acknowledge this from time to time by offering gifts and hospitality. Employees may thus offer and receive normal gifts, hospitality and entertainment openly, unconditionally and without the intention of obtaining or retaining any business advantage. Accepting money or comparable benefits is inadmissible at any time.
- 8.2 The gifts and hospitality must always be moderate (not to exceed R 2000 in value) and should never be used to exert improper influence or create a perception of or actual conflict of interest. By exercising common sense, discretion, and sound judgment before offering or receiving any gifts or hospitality, we can avoid good intentions being misinterpreted.

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8.3 If a gift exceeds R 2000, the employee should disclose to the Line Manager, document its receipt in accordance with applicable rules or directives, and politely return the gift explaining that Eqstra’s internal rules do not permit the acceptance of such gifts. If returning a gift is really impractical or would cause significant offense to the giver, it must be donated anonymously to charity, and if this is not possible, then accepted on behalf of the company and shared amongst employees, with Human Resources deciding on how this should be carried out. (Refer to **Section B** for gift and hospitality register declaration).

9. ROLES AND RESPONSIBILITIES

- 9.1 Eqstra Executives and management have the responsibility to ensure compliance with this policy and the discretion to define the process, procedures and mechanism by which the policy is implemented with each division.
- 9.2 Risk management and Compliance Functions will provide guidance on the approval and disclosure of the conflict of interest. They will monitor adherence to this policy and provide feedback to the necessary governance structures.
- 9.3 Human Capital will assist in the communication of the policy to new and existing employees. Assisting the organisation to embed the principles of this policy in the Human Capital processes, standards and practices and further provide guidance where there is uncertainty.
- 9.4 Eqstra’s Internal Audit will assess the level of compliance with this policy during approval annual audits.
- 9.5 It is the responsibility of Employees to adhere to this policy, disclose any relationship, transaction, procurement of goods and services that have or potentially may cause conflict of interest to the organisation.

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10. FULL AND ACCURATE DISCLOSURE

10.1 An employee who hold directorship(s), or with outside business interests, is required to make a full and accurate disclosure of such involvement. Should it be established that an employee's interests were not disclosed at all, or such disclosures were either incomplete or false, Eqstra reserves its rights to take appropriate steps, including legal or disciplinary action.

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SECTION B

11. DECLARATION OF INTEREST, GIFTS AND HOSPITALITY

11.1 Declaration of Private Interest

I, (insert full name).....of (insert name of organisation)..... declare my private interests as at (date)

No	Company/Entity/business/ Other body/Family member	Details/Description of the private interest	Conflict		Describe/explain the conflict	Value/Amount "If applicable"
			yes	No		
1						
2						
3						

11.2 Other substantial sources of income

Do you receive income apart from your main source of income that could reasonably raise an expectation of a conflict of interest with your duties in this role?

No	Company/Entity/business/ Other body/Family member	Details/Description of the private interest	Conflict		Describe/explain the conflict	Value/Amount "If applicable"
			yes	No		
1						
2						
3						

11.3 Office holder

Do you hold office in a public or private company, or other body, including community or other not-for-profit organisation(s)?

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No	Company/Entity/business/ Other body/Family member	Details/Description of the private interest	Conflict		Describe/explain the conflict	Value/Amount "If applicable"
			yes	No		
1						
2						
3						

11.4 Trusteeships and/or Directorship

Are you a trustee or a Director of any trustee company in which a member of your immediate family is a beneficiary that could reasonably raise an expectation of a conflict of interest with your duties in this role?

No	Company/Entity/business/ Other body/Family member	Details/Descriptio n of the private interest	Conflict		Describe/explain the conflict	Value/Amount "If applicable"
			yes	No		
1						
2						
3						

11.5 Agreements/Contracts

Are you, or a member of your immediate family, party to any contract, agreement or understanding that gives rise to an obligation or an expectation of reward (for example an agreement regarding future employment) that could reasonably raise an expectation of a conflict of interest with your duties in this role?

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11.6 Other interests

No	Company/Entity/business/ Other body/Family member	Details/Description of the private interest	Conflict		Describe/explain the conflict	Value/Amount "If applicable"
			yes	No		
1						
2						
3						

Do you, or any member of your immediate family, hold any other substantial financial or other interest that could reasonably raise an expectation of a conflict of interest with your duties in this role?

No	Company/Entity/business/ Other body/Family member	Details/Description of the private interest	Conflict		Describe/explain the conflict	Value/Amount "If applicable"
			yes	No		
1						
2						
3						

11.7 Relationship with supplier

Do you have a relationship with any supplier that provides goods or services to the company that could reasonably raise an expectation of a conflict of interest with your duties in this role?

No	Company/Entity/business/ Other body/Family member	Details/Description of the private interest	Conflict		Describe/explain the conflict	Value/Amount "If applicable"
			yes	No		
1						
2						
3						

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I declare that to the best of my knowledge, the information I have provided is true and correct. I undertake to advise..... (insert name of organisation) in writing if a conflict or potential conflict arises in the future, and to not participate or engage or advise in any decision- making process in which I may be compromised. If there is any change to the interests set out in this document, I undertake to advise (insert name of organisation) of any alterations or additions to my declaration as soon as possible.

Signature of Declarant

Position

Date

Signature of Witness.....

Position

Date.....

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