Conflict of Interest Policy

1. Purpose

funds and members. Sygnia therefore seeks, as a first priority, to avoid conflicts of interest and, where avoidance is not reasonably possible, to manage and mitigate conflicts so that they do not create a risk of client harm or undue reputational risk to Sygnia. The purpose of this Conflict of Interest Policy therefore, is to:

1.1 Sygnia and its subsidiaries to identify conflicts of interest, to avoid them where reasonably possible, and to manage and mitigate (and where required disclose) conflicts that cannot be avoided.

1.2 Protect the integrity and reputation of Sygnia and the financial markets through effective and consistent conflict of interest identification, avoidance, management, mitigation and (where applicable) disclosure.

1.3 Ensure that all persons within the scope of this policy understand their responsibilities to identify, declare and disclose conflicts of interest, and to follow required avoidance, management and mitigation measures.

1.4 Provide for prompt and professional assessment and investigation of actual or potential conflicts of interest, including decisions on whether the conflict can be avoided or must be managed/mitigated and disclosed, in a manner that meets applicable client, regulatory and legal requirements.

1.5 Ensure that actual and potential conflicts of interest are recorded, monitored and retained in appropriate registers and supporting records in accordance with this policy and Sygnia's recordkeeping requirements.

2. Scope

This policy provides a single Sygnia-wide conflict of interest control framework. It applies to all directors (including executive and non-executive directors), officers and employees (permanent and temporary) of all Sygnia entities and, where applicable, to contractors and consultants who perform services for, or act on behalf of, Sygnia and who may create, influence or be affected by a conflict of interest. Vendors, agents and other third-party service providers are required to identify and manage conflicts of interest in line with applicable contractual obligations and any Sygnia onboarding requirements where they perform services for, or act on behalf of, a Sygnia entity.

3. Definitions

"Governing body" has the meaning assigned to the term in section 1(1) of the Financial Sector Regulation Act; for the purposes of this policy shall mean the applicable board of directors of the relevant entity within Sygnia.

"Conflict of interest" means an actual, potential or perceived conflict of interest which (having regard to its nature, extent, duration and likelihood) could reasonably be expected to prejudice or disadvantage a client, investor, fund, portfolio, collective investment scheme, retirement fund or its members, or could reasonably be expected to have a material impact on the integrity of decision-making, the fairness of outcomes, or the reputation of Sygnia.

Associates (subsidiaries) – shareholding to Sygnia Limited (as reflected in the Sygnia Limited organogram, January 2026).

An associate in relation to a juristic person includes where the juristic person is a company (company A) -any subsidiary or holding company (holding company B) of company A; any other subsidiary of that holding company B; any other company of which holding company B is a subsidiary; any member of a close corporation.; Any person in accordance with whose directions or instructions the governing body is accustomed to act;any trust controlled or administered by a person mentioned above.

"Distribution channel" means:

Any arrangement between a product supplier or any of its associates and one or more FSP or any of its associates in terms of which any support or services are provided to the FSP or FSPs in rendering a financial service to a client;

Cape Town: 7th Floor, The Foundry, Cardiff Street, Green Point, 8001 I T +27 21 446 4940
Johannesburg: Unit 40, 6th Floor, Katherine & West Building, West Street, Sandton, 2196 | T +27 10 595 0550
Durban: Office 2, 2nd Floor, Ridgeview, 1 Nokwe Avenue, Ridgeside, Umhlanga Ridge, 4319 | T +27 31 001 0650
info@sygnia.co.za | www.sygnia.co.za

Any arrangement between two or more FSPs or any of their associates that facilitates, supports or enhances a relationship between the FSPs and a product supplier;

Any arrangement between two or more product suppliers or any of their associates that facilitates, supports or enhances a relationship between FSPs and a product supplier.

"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 an ownership interest and training that is not exclusively available to a selected Sygnia group of providers or representatives.

"Ownership interest" means 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. It includes any dividend, profit share or similar benefit derived from that equity or ownership interest.

"Third party" means a product supplier, another FSP, an associate of a product supplier or an FSP, a Distribution Channel or any person who, in terms of an agreement or arrangement with any such third parties, provides financial interest to an FSP or its representatives.

4. Identification of conflicts of interest

4.1 Conflicts of interest may be identified through (among other things):

- 4.1.1 onboarding and annual declarations of interests;
- 4.1.2 event-based declarations when circumstances change;
- 4.1.3 pre-approval processes (e.g., gifts and hospitality, personal account trading, outside business interests);
- 4.1.4 procurement/outsourcing due diligence and related-party screening;
- 4.1.5 incident/complaints handling and compliance monitoring; and
- 4.1.6 manager oversight within business units.

4.2 All in-scope persons must promptly notify Sygnia Compliance when an actual, potential or perceived conflict is identified or suspected. In determining whether a conflict of interest exists, consideration must be given to whether the Sygnia Group, a Sygnia entity, or an employee (or their associate) :

- 4.2.1 Is likely to make a financial gain, or avoid a financial loss, at the expense of the client/investor/collective investment scheme/portfolio
- 4.2.2 Has an interest in the outcome of a service provided to a client, or a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- 4.2.3 Has a financial or other incentive to favour the interest of a client or group of clients over the interests of another client;
- 4.2.4 Receives (or will receive), from a person other than the client, an inducement in relation to a service provided to the client other than the standard commission or fee for that service.
- 4.2.5 Has a specific financial or other interest that may compromise objectivity when performing due diligence or selecting investments for a portfolio or collective investment scheme;
- 4.2.6 Has a specific financial or other interest that may compromise objectivity when conducting trading, execution, or the fair and timely allocation of transactions and transaction costs.

5. Avoidance, mitigation and management of conflicts of interest

5.1 The default approach is to avoid conflicts of interest where reasonably possible. Where avoidance is not possible, the conflict must be appropriately disclosed to an existing or potential client at the earliest reasonable opportunity, where required by law or a regulatory instrument.

In determining whether the conflict of interest is unavoidable, the effect of the identified conflict of interest on clients and on Sygnia must be assessed and a decision made as to whether avoiding the conflict of interest would result in Sygnia being:

- Unable to provide services that it is contractually obliged to provide to a client;
- Unable to provide services of the same quality and standard to a client if it should decide to avoid the conflict of interest; and

- Unable to provide services to clients at the same costs or fees to a client;
- Unable to avoid due to inherent Sygnia structures or legal or practical impossibilities.

When there is doubt, Sygnia Compliance in consultation with senior management will determine whether a conflict of interest can be classified as unavoidable.

5.2 Where a conflict cannot reasonably be avoided, Sygnia Compliance (in consultation with the relevant business area and, where required, the governing body or delegated committee) must determine and document appropriate mitigation and management measures proportionate to the nature, materiality and potential client impact of the conflict. The selected controls must be implemented before proceeding (where practicable), monitored for effectiveness, and recorded in the Conflicts of Interest Register:

- **Recusal / removal from decision-making:** remove the conflicted person from the relevant decision, committee discussion, recommendation, procurement selection, investment selection, trading instruction, valuation, or approval workflow.
- **Independent review / second sign-off / escalation:** require review and approval by an independent individual, control function (e.g., Compliance, Risk) and/or an appropriate committee, with documented rationale.
- **Information barriers and access restrictions:** implement need-to-know restrictions, system access controls and confidentiality measures to limit the flow of sensitive information (e.g., portfolio transactions, pricing, client data, procurement information).
- **Segregation of duties:** separate initiation, review, approval and execution steps (e.g., investment decision vs. execution/trading; vendor selection vs. invoice approval; relationship management vs. complaint handling).
- **Change of reporting lines or allocation of work:** reassign responsibilities, change supervision, rotate duties, or allocate the matter to an unaffected team to maintain independence and objectivity.
- **Decline / withdraw:** decline the transaction, service, business opportunity, gift/hospitality, appointment, or third-party relationship where adequate controls cannot reduce the risk to an acceptable level.
- **Other appropriate controls:** implement any additional control agreed with Sygnia Compliance and (where required) the relevant governing body, including enhanced monitoring, targeted disclosures, or specific written conditions attached to proceeding.

It is strictly prohibited to avoid, limit, circumvent or attempt to circumvent compliance through an Associate or an arrangement involving an Associate.

5.3 The following controls apply to employees and are key mitigation and management measures used by Sygnia to prevent, reduce and manage conflicts of interest in practice.

5.3.1 Gifts and hospitality:

- Employees may not offer, give, solicit or accept any financial interest (including gifts or hospitality) that is intended, or could reasonably be perceived, to improperly influence a decision or secure a benefit.

  Reasonable, infrequent and low-value gifts and hospitality may be accepted or offered where consistent with accepted business practice and where they do not create (or appear to create) an obligation or impair independent judgement.
- **Prohibited:** cash (or cash equivalents such as vouchers), shares, and leisure gifts (e.g., flight tickets and accommodation).
- **Threshold:** no gift or hospitality may be offered or accepted if the total value from the same supplier, client or third party exceeds R1 000 in a calendar year.
- **Valuation:** where the value is unclear, employees must use a reasonable estimate of fair market value.
- **Low-value branded items:** promotional items provided equally to all event attendees (e.g., pens and similar items) do not need to be declared.
- **Declaration:** all other gifts and hospitality must be declared to Sygnia Compliance for recording in the Gift Register within 7 business days of acceptance/receipt.
- **Pre-approval:** any gift or hospitality exceeding R1 000 may only be offered or accepted with prior written approval from the Business Unit Head and Senior Management, and must be declared to Compliance within 48 hours of receipt/delivery.

5.3.2 Personal account trading

All Employees are required to comply with Sygnia's Personal Account Trading Policy to ensure that clients' interests take precedence.

5.3.3 Outside business interests and employment relationships

- All Employees are required to disclose, both at the beginning of their employment and throughout the course of their employment, any interest outside of Sygnia's employment that they are party to. No material conflict in this regard is allowed.
- Employees are also required to disclose any personal financial interest that he/she or an Associate has in relation to Sygnia's business. This potential conflict of interest might include directorships and significant shareholdings.
- Information received by Employees in the course of business dealings may not be used for personal gain or for any purpose other than that for which it was provided.

5.3.4 Remuneration

- Sygnia shall not pay any remuneration to any FSP or representative (either its own or that of a third-party FSP) other than what is permissible in accordance with legislation applicable from time to time.
- No Employee shall be remunerated in any way such that the remuneration will result in a conflict of interest with the best interests of any client. The Code specifically prohibits a product supplier from offering any Financial Interest to its own representatives to give preference to the quantity of business secured over the quality of service rendered to clients.
- Sygnia will not offer financial interest to its representatives or associates for:
- Giving preference to the quantity of business secured to the exclusion of the quality of service rendered to its clients; or
- Giving preference to a product supplier when a representative may recommend more than one product supplier to a client; or
- Giving preference to a supplier's specific product to a client when a representative might recommend more than one product from that supplier.

6. Declaration, disclosure and reporting

6.1 Internal declaration: All employees must fully communicate and declare to Sygnia Compliance any financial interests, ownership interests or relationships with a third party that might create a conflict of interest or impair their ability to act with integrity or objectivity in their role at Sygnia.

6.2 Employees must use the Conflict of Interest Declaration form (available from Sygnia Compliance) and submit completed forms to the Compliance team for assessment and recordkeeping.

6.3 All employees must declare any financial interests received that might affect the performance of their duties to their manager and Sygnia Compliance. Sygnia Compliance is responsible for determining whether a possible conflict is an actual conflict and may seek guidance from the Audit and Risk Committee where appropriate. Sygnia Compliance may instruct the employee to return or decline a financial interest where required.

6.4 Where a conflict involves a director, Sygnia Compliance will escalate the matter to the relevant Sygnia entity's governing body (or delegated Board committee) for direction and/or a decision on the appropriate course of action.

6.5 Client / investor / fund disclosure: where a conflict cannot be avoided and disclosure is required, the disclosure must be made in writing, in plain language, at the earliest reasonable opportunity (and, where applicable, before proceeding), and must describe the nature of the conflict and the mitigation measures implemented.

6.6 Reporting to the governing body and regulator: material conflicts (and any prescribed conflicts) must be escalated by Sygnia Compliance to the relevant Sygnia entity's governing body (or the relevant Board committee where mandated) in accordance with the entity's governance framework. Where an applicable law or FSCA Conduct Standard requires notification to a regulator of a material conflict (or other prescribed conflict-related event), Sygnia Compliance will coordinate the assessment and, where required, the notification process in accordance with the relevant regulatory requirement and internal governance processes.

6.7 All declared and identified conflicts of interest (including the assessment, the avoidance/mitigation decision, approvals, disclosures and outcomes) must be recorded in the Conflicts of Interest Register and retained with supporting documentation in line with Sygnia's recordkeeping requirements. Sygnia Compliance is responsible for maintaining the Conflicts of Interest Register and reporting trends and material matters to the relevant governance forums as part of compliance monitoring and oversight.

7. Governance and review

7.1 This policy (and any material amendments) must be approved prior to implementation by the Executive Committee (Exco), the Audit and Risk Committee (ARC), the Social and Ethics Committee, and the relevant governing body/Board (or delegated committee) for each Sygnia entity. The relevant governing body/Board must provide ongoing oversight of material conflicts and the effectiveness of the conflicts management framework.

7.2 This policy will be reviewed by Sygnia Compliance at least annually, and updated when material legislative, regulatory or business changes occur.

7.3 Sygnia Compliance will ensure that relevant employees receive conflict of interest awareness training and communications on this policy (including key controls such as gifts/hospitality, outside business interests, personal account trading and disclosures) on induction and at least annually thereafter, or more frequently where risk indicates.

7.4 Sygnia Compliance will periodically assess the operating effectiveness of key conflict of interest controls (including declarations, registers, approvals and disclosures) and will report material findings and themes to the relevant governance forums.

8. Consequences of non-compliance

Failure b to comply with any requirement of this policy will be treated as a serious issue and may be deemed to be a conduct principle breach and/or serious misconduct. Such failure could result in one or more of the following sanctions:

- investigatory and/or disciplinary action, which could lead to regulatory disclosure, affect variable remuneration and/or result in termination of employment; and/or
- investigatory and/or disciplinary action by a regulatory body, which could lead to sanctions imposed by the relevant regulator.

9. Treating Customers Fairly (TCF) and conduct risk alignment

In adherence to the principles of Treating Customers Fairly (TCF) and the General Code of Conduct issued under FAIS, all employees must act in the best interests of clients and must render unbiased and fair financial services at all times. Effective conflict-of-interest identification, avoidance, management and (where unavoidable) appropriate disclosure are key mechanisms through which Sygnia supports fair customer outcomes. This policy must be read together with the Sygnia Treating Customers Fairly (TCF) and Conduct Policy (February 2026), which sets out Sygnia’s overall market conduct governance framework and expected fair customer outcomes across the product and client lifecycl

10. Regulatory references

This policy is informed by the legislative and regulatory framework applicable to Sygnia and its regulated entities. The references below are intended as a non-exhaustive guide and must be read together with the applicable definitions and requirements in the relevant instruments, as amended from time to time.

- Financial Advisory and Intermediary Services Act, 2002 (Act 37 of 2002) (FAIS).
- General Code of Conduct for Authorised Financial Services Providers and Representatives (issued under FAIS) (including section 3A: Financial interest and conflict of interest management policy).
- Financial Sector Regulation Act, 2017 (Act 9 of 2017) (FSR Act).
- Pension Funds Act, 1956 (Act 24 of 1956) (including section 13B).
- FSCA Conduct Standard 2 of 2025 (RF): Conditions prescribed in respect of pension fund benefit administrators.
- Collective Investment Schemes Control Act, 2002 (Act 45 of 2002) (CISCA).
- FSCA Conduct Standard 3 of 2025 (CIS): Requirements for managers of collective investment schemes.

List of Associates

Entity / role	Associate (subsidiary)	Relationship	% held by Sygnia Limited
Pension Fund Benefit Administrator	Sygnia Benefit Administrators (Pty) Ltd	Subsidiary	100%
Pension Fund Benefit Administrator	Sygnia Life Limited	Subsidiary	100%
Pension Fund Benefit Administrator	Sygnia Financial Services (Pty) Ltd	Subsidiary	100%
Associate	Sygnia Capital (Pty) Ltd	Subsidiary	100%
Associate	Sygnia Itrix (RF) (Pty) Ltd	Subsidiary	100%
Associate	Sygnia Nominees RF (Pty) Ltd	Subsidiary	100%
Associate	Sygnia Securities Nominees RF (Pty) Ltd	Subsidiary	100%
Associate	Sygnia Asset Management UK	Subsidiary	100%
Associate	Sygnia Securities (Pty) Ltd	Subsidiary	100%
Associate	Sygnia Asset Management (Pty) Ltd	Subsidiary	100%
Associate	Sygnia Collective Investments RF (Pty) Ltd	Subsidiary	100%
Associate	Sygnia Finance (Pty) Ltd	Subsidiary	100%
Associate	Sygnia Holdings UK Ltd	Subsidiary	100%