

Conflict of Interest & Insider Trading Policy

Asande Wealth Management (Pty) Ltd

Overview

The purpose of this Conflict of Interest Policy is to outline a suitable approach and response to the identification and management of conflicts of interest.

This policy is intended to comply with the procedures prescribed in Board Notice 58 of 2010 which amends the General Code of Conduct for Financial Services Providers and Representatives published in Notice 80 of 2003, as amended by Notice 43 of 2008.

The primary strategy of Asande Wealth Management (Pty) Ltd is the acquisition of quality, established, and reputable Financial Services Providers (FSP's).

Asande Wealth Management (Pty) Ltd takes this opportunity to disclose its company policy to manage and comply with the procedures of the individually licensed subsidiaries. It is our intention to enable anyone to clearly and completely understand how Asande Wealth conducts its business.

Introduction to Asande Wealth Management (Pty) Ltd

Asande Wealth Management (Pty) Ltd conducts its business honestly and ethically wherever we operate. Given the nature of the business, the potential for conflict of interest is inherent to the business of the Group in that it, or its related parties, conducts activities within a diverse range of financial services that are offered, including Life Assurance, Investment, Retirement and Employee Benefits. We strive to create and maintain our reputation for honesty, fairness, respect, responsibility, integrity, trust and sound business judgment. No illegal or unethical conduct on the part of Directors, Employees, Partners or Product Suppliers is in the Group's best interest and the Company will not compromise its principles for any short-term advantage.

Conflict of Interest

Partners, Directors, and Employees of the Group must never permit their personal interests to conflict, or appear to conflict, with the interests of the Company, its clients or Product Suppliers.

This may include but is not exclusive to:

- Real or perceived financial gain resulting from recommendations to our clients.
- An outcome in service delivery or a transaction executed that may differ from the real interest of the client.
- Any non-cash incentives that may be received by the business from affecting any predetermined transaction and / or product.



- Effecting a transaction and / or product that may result in a benefit to another party other than the client.

Partners, Directors and Employees must be particularly careful to avoid representing the Company in any transaction with others with whom there is any outside business affiliation or relationship. Partners, Directors, and Employees shall avoid using their Company contacts to advance their personal interests at the expense of the Company, its Clients or Product Suppliers.

Dividends

Asande Wealth Management (Pty) Ltd may, or may not, from time to time declare dividends to its Shareholders.

Representative incentives and remuneration

It is the policy of Asande Wealth that no representative shall be solely remunerated as part of an incentive structure with its main or sole aim to increase production for a particular Supplier, by way of share options at a discount or by way of any cash or non-cash incentive, unless such incentive structure takes into account:

- A combination of quantitative and qualitative criteria; and
- Is not limited to a specific Product Supplier; and
- Is not limited to a specific product.

Any incentive as contemplated in this section must be linked to a particular incentive exercise and be approved by the Board in writing prior to being implemented. All incentive projects must be disclosed to clients of the Company who are approached with a view to doing business with them in relation to the incentive project. Every incentive project must be attached to this policy, together with a description of the nature and basis of participation and any other rules as well as the duration of the incentive project.

Gifting

No bribes, kickbacks or other similar remuneration or consideration shall be given to any person or organization in order to attract or influence business activity. Partners, Directors and Employees shall avoid gifts, gratuities, fees, bonuses or excessive entertainment, in order to attract or influence business activity.

In order to further ensure the adherence to this requirement, the official policy of the business is as follows:

- Any gifts or gratuities over the value of R1, 000.00 (One Thousand Rand) in the aggregate from any other person, including such person's associate as defined in Financial Sector Conduct Authority Board Notice 58 of 2010, may not be accepted by any person within the organization. Nor may such gifts or incentives be given by any person in the Company, to any third party.



- No gifts or gratuities may be accepted or given without written consent from the Directors of Asande Wealth and all such gifts and accompanying documentation must be registered in the non-cash incentive/ gifts register. In exercising his discretion, management must have regard to any commission regulations or other laws which may be breached by the receipt of such gift. A written statement from the giver explaining the reason for and purpose of the gift must accompany any request for authorization. This provision applies, without limiting the generality of the foregoing, also to invitations to any functions, including lunches, dinners, training interventions and prize giving's.
- The gifts register shall be audited by Management on a bi-annual basis for the purpose of determining whether any gifts or incentives exceeded the aggregate value of R1,000.00 (One Thousand Rand).

The results of the audit shall be communicated to the Directors of Asande Wealth Management (Pty) Ltd and in determining whether any gift or incentive is to be allowed, the Directors of Asande Wealth Management (Pty) Ltd shall have regard to this report.

Insider trading

Partners, Directors and Employees of Asande Wealth will often come into contact with, or have possession of, proprietary, confidential or business-sensitive information and must take appropriate steps to assure that such information is strictly safeguarded. This information – whether it is on behalf of the Asande Wealth, its Subsidiaries, any of its Clients or Product Suppliers – could include strategic business plans, operating results, marketing strategies, customer lists, personnel records, upcoming acquisitions and divestitures, new investments, and manufacturing costs, processes and methods. Proprietary, confidential and sensitive business information about this Group, other companies, individuals and entities should be treated with sensitivity and discretion and only be disseminated on a need-to-know basis.

Misuse of material, inside information in connection with potential trading Asande Wealth's company securities can expose an individual to civil liability and penalties. Under current legislation, Directors, Partners, and Employees in possession of material information not available to the public are "insiders." Spouses, friends, suppliers, brokers, and others outside the Group who may have acquired the information directly or indirectly from a Partner, Director, or Employee are also "insiders." The Act prohibits insiders from trading in, or recommending the sale or potential future purchase of, Asande Wealth's company securities, while such inside information is regarded as "material", or if it is important enough to influence you or any other person in the purchase or sale of securities of any company with which we do business, which could be affected by the inside information.



The following guidelines should be followed in dealing with inside information:

- Until the material information has been publicly released by Asande Wealth, a Partner, Director and an Employee must not disclose it to anyone except those within Asande Wealth whose positions require use of the information.
- Partners, Directors and Employees must not buy or sell future Asande Wealth's securities when they have knowledge of material information concerning Asande Wealth until it has been disclosed to the public and the public has had sufficient time to absorb the information.
- Partners, Directors and Employees shall not buy or sell shares of another corporation, the value of which is likely to be affected by an action by the Company of which the Partner, Director and Employee is aware and which has not been publicly disclosed.

Partners, Directors and Employees will seek to report all information accurately and honestly, and as otherwise required by applicable reporting requirements.

Partners, Directors and Employees will refrain from gathering competitor intelligence by illegitimate means and refrain from acting on knowledge which has been gathered in such a manner. The Partners, Directors and Employees of Asande Wealth will seek to avoid exaggerating or disparaging comparisons of the services and competence of their competitors.

Violation of this code can result in disciplinary action being taken against the person, including possible termination of services. The degree of discipline relates in part to whether there is a voluntary disclosure of any ethical violation and whether or not the violator cooperated in any subsequent investigation.

Management of conflicts:

1. Lesser conflicts

When any staff member of Asande Wealth suspects a potential conflict of interest, that member shall be obliged to discuss the matter with any unimplicated Director. The content of the discussion as well as any decision made must be minuted. The Director and staff member will accept joint responsibility for the decision taken unless the decision is put forward to the Asande Wealth Management (Pty) Ltd Executive team (Directors) for ratification. In assessing whether a conflict is material or of a lesser nature, regard must be given to the impact that such a conflict will have on Asande Wealth's reputation, financial loss and internal erosion of ethical standards.

All decisions made must be reported to Director of Asande Wealth Management (Pty) Ltd, by the most senior person involved in that decision.



2. Material conflicts

Material conflicts must be approved by the Directors before any decision is made. A minimum of 2 Directors must make the final decision regarding a material conflict.

3. Management and mitigation

The Directors of Asande Wealth Management (Pty) Ltd will review all conflicts on a quarterly basis and make recommendations regarding steps to avoid a recurrence of those aspects. The Directors will accept responsibility for the implementation of all steps necessary. Notice of the attention paid to conflict of interest must be contained in the minutes of the meetings of the compliance meeting and the relevant extracts of the minutes must be made available to the Group's Accountant on request, the purpose of which is to enable the Accountant to report on compliance with this policy, where necessary.

Where a conflict is identified and a decision is made, the nature of the decision must be communicated to the third party in writing as soon as possible. This applies regardless of whether the decision Asande Wealth made to cease doing business or continue with the business at hand despite the existence of the conflict. It is important for the preservation of the corporate integrity that these disclosures are made at all times.

List of Associates and Third Parties

Internal Products & Services

Asande Wealth's sales Partners has agreements with contracted third parties for the distribution of their risk and investment products and services, for which they are directly remunerated by the third parties for services rendered. ASANDE WEALTH Investment Committee researches and develops professional investment solutions for clients of the Asande Wealth CAT I FSP's, and is remunerated as the Discretionary Manager by the client, via the relevant LISP, for these services.

In addition to these disclosures in the Asande Wealth document, the CAT I FSP's in the Group must and will disclose to clients whenever they use or recommend products and / or services to clients.



Contracted Third Parties

Staff training and general awareness

Asande Wealth and their staff will be trained on this policy. Management shall ensure that all policies are passed onto their relevant staff members. A copy of the policy must be provided to each staff member at inception of that staff member’s duties and updated versions must be circulated as and when they are updated. Moreover, the entire Company’s clients both existing and future must be made aware of the existence of this policy. The policy must be posted on the Company’s website under the section “Internal company policies”. It is the responsibility of Management to ensure that the provisions of this paragraph are adhered to.

Review Information

Date Reviewed	Topic