



Conflicts of Interest Policy 2025

OPPORTUNITY PRIVATE CAPITAL (PTY) LTD

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INTRODUCTION

Opportunity Global Property (Pty) Limited provides and is engaged in a wide range of financial services, including investment management, financial intermediary and advice services, securities trading, and research. In compliance with our statutory obligations this document describes the Conflicts of Interest Policy maintained by OPC in respect of regulated activities conducted.

OPC is committed to maintaining the highest professional standards and principles in providing services to its clients. The interests of clients must always come first, and OPC's policies and procedures, which address and manage conflicts of interest that may arise, are intended to ensure that those interests are well served.

To this end, OPC has policies and procedures in place to identify, consider and manage potential conflicts of interest and protect the integrity of its relationships with retail, institutional and clients. All OPC employees must comply with OPC's policies and procedures, and they may not indirectly commission any act that they are prohibited from doing directly under these policies and procedures.

For the purposes of ascertaining whether there is a conflict of interest¹, references to OPC employees include references to other persons linked to OPC and its clients, key individuals, and appointed representatives of OPC.

GENERAL CODE OF CONDUCT

1. The General Code of Conduct for Authorised Financial Services Providers (Board Notice 58 of 2010) determines that:

“(c) a provider or a representative must, in writing, at the earliest reasonable opportunity-

- (i) disclose to a client any conflict of interest in respect of that client, including-*
 - (aa) the measures take, in accordance with the conflict-of-interest management policy of the provider referred to in section 3A (2), to avoid or mitigate the conflict;”*
 - (bb) any ownership interest or financial interest, other than an immaterial financial interest, that the provider or representative may be or become eligible for;*

(cc) the nature of any relationship or arrangement with a third party that gives rise to a conflict of interest, in sufficient detail to a client to enable the client to understand the exact nature of the relationship or arrangement and the conflict of interest; and

(ii) inform a client of the conflict-of-interest management policy referred to in section 3A (2) and how it may be accessed”.

2. The Code of Conduct further determines that OPC or its representatives may only receive or offer the following financial interest from or to a third party²:

- commission and /or fees in terms of the Long Term Insurance Act, 1998 (Act no. 52 of 1998);
- commission and /or fees for the rendering of a financial services if the fees:
 - have been agreed to by the client in writing; and
 - may be stopped at the discretion of the client;
- fees or remuneration must be reasonably appropriate to the service being rendered;
- it must be an immaterial financial interest¹;
- a financial interest not referred to above, for which a consideration, fair value or remuneration that is reasonable commensurate to the value of the financial interest, is paid by that provider or representative at the time of receipt thereof.

3. The Code of Conduct prohibits OPC from offering any financial interest to any of its representatives for:

- giving preference to the quantity of business secured to the exclusion of the quality of the service;
 - or
- giving preference to a specific product supplier where a representative may recommend more than one product supplier to a client; or
- giving preference to a specific product of a product supplier where a representative may recommend more than one product of that product supplier to a client.

GENERAL: CONFLICT OF INTERESTS

A potential conflict of interest arises where work could be affected by a personal interest or personal association. Employees (especially portfolio managers, analysts, and dealers) should avoid situations that might cause, or be perceived by third parties to cause, a loss of independence or objectivity. Independence and objectivity must be maintained so that clients have the benefit of work and opinions unaffected by any potential conflict of interest. The interests of the client should always come first, and conflicts of interest should be avoided at all costs.

This policy governs the manner in which interactions between OPC and its clients, independent contractors, intermediaries, suppliers, agents, and service providers occur and the manner in which gifts may be given and/or received. The objective is to prevent any attempt to exert influence in unduly favouring any party and to ensure that OPC's independence in investment decisions is not jeopardised by its business relationships. Further, the Prevention and Combating of Corrupt Activities Act, 2004 ("the Act") prohibits the acceptance or giving, or any offer or agreement to receive gifts in specified circumstances and to specified persons. Offences committed under the Act are regarded as profoundly serious and penalties include imprisonment, significant fines, and disqualification from participation in government tenders and contracts. The onus is on persons subject to this policy to ensure their own compliance with the Act.

IDENTIFICATION OF CONFLICTS OF INTERESTS

OPC seeks to ensure it is able to identify and manage potential conflicts appropriately and effectively. It may manage potential conflicts through avoidance or acting with an appropriate level of independence and/or by providing appropriate disclosure of the conflict to affected clients.

In determining whether there is or may be a conflict of interest to which the Policy applies, OPC considers whether there is a material risk of damage to the client, considering whether OPC or an OPC employee:

- is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- has an undisclosed interest in the outcome of a service provided to the client or of a transaction conducted on behalf of the client, which is distinct from the client's interest in that outcome;
- has an undisclosed financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- carries on the same business as the client; or

- receives or will receive from a person other than the client, an undisclosed inducement in relation to a service provided to the client in the form of monies, goods, or services, other than the standard commission or fee for that service.

OPC has identified that potential conflicts of interest arise in the following general categories:

Conflicts between OPC and clients - Conflicts relating to treating clients fairly;

- For example, when selling financial products, OPC may have a financial interest in a company, e.g., shareholding or OPC may receive inducements from companies and security issuers.

Conflicts between OPC and clients - Conflicts relating to competing with clients;

- For example, OPC may seek to make investments for its own account in securities in which our clients are also seeking to invest.

Conflicts between OPC and clients – Undisclosed multiple involvement;

Conflicts between OPC and clients - Conflicts relating to use of material non-public information or use of private information;

Conflicts between Clients or groups of clients;

- For example, OPC may provide advisory services to a client on a transaction and at the same time provide financing to another client on the same transaction where the two clients have separate and/or competing interests.

Conflicts between OPC employees and the interests of OPC or the interests of clients.

- For example, an OPC employee may have a personal investment in an issuer of securities and also provide investment recommendations to clients on that same issuer of securities.

MANAGEMENT OF CONFLICTS

Disclosure

Where a conflict of interest affecting a client has been identified, OPC will ensure that the Key Individual (KI) or representative following consultation with the Key Individual, at the earliest opportunity discloses to the affected client the existence of the conflict of interest.

The disclosure will where applicable include:

- The measures taken to avoid or manage the conflict.
- Details of any ownership or financial interest that Opportunity or any representative may become eligible as a result of the situation giving rise to the conflict;
- The nature of the arrangement or relationship with the third parties that has caused the conflict.
- The fact that this Conflict of Interest Policy exists and is available to the client on request.

The above disclosures will be made in writing in sufficient detail that will allow the affected client to make an informed decision on whether to continue using our services in the situation concerned.

Internal controls

OPC has various internal controls in place to manage and mitigate conflicts of interests. These include:

- A Code of Conduct;
- Information barriers - restrictive access control to certain areas and documents; separate IT systems and IT folders; an IT access control policy and a clean desk policy; and
- Disclosure of conflicts of interests in marketing material to clients and potential clients.

Internal policies

OPC additionally has internal processes and policies to manage and mitigate conflicts of interest, including:

- Gifts and entertainment register is maintained as an additional mechanism to monitor potential and actual conflicts of interest.
- The key individual in charge of supervision and monitoring of this policy will regularly provide feedback on all related matters.

Operating controls

Although not an exhaustive list, the primary methods that may be used by OPC to manage actual or potential conflicts of interest include:

- OPC, under the direct responsibility of the management board, operates an independent Compliance department that monitors the identification, avoidance, and the management of conflicts of interest.
- Procedures and systems to identify specific situations where there are competing or adverse interests;
- Trade surveillance and restriction systems including insider, and restricted lists to monitor the flow of inside information within OPC and prohibit employees from misusing such information for OPC or their own account and to the detriment of clients;
- Oversight and approval by product committees, independent from the directly involved OPC representatives, covering (among other matters) transaction and product pricing, placing, and structure;
- Structural separation. Such separation may be physical or otherwise, including but not limited to information barriers, compensation arrangements and or management and supervisory structures;
- Oversight of contacts between and within businesses whose clients have adverse or competing interests with the clients of other business units;

- Policies and procedures ensuring fair and/or equal treatment of clients or classes of clients;
 - **“That where it is not possible to mitigate or avoid a COI, the deal itself may not be concluded/discontinued.”**
- Regulation of personal investment and business activities of OPC employees by Compliance to prevent conflicts of interest arising against the interests of clients;
- Training of employees;
- Rules governing the acceptance and granting of inducements, including disclosure of such arrangements to clients;
- The general or specific disclosure of conflicts of interest to clients where necessary, including but not limited to, instances where it is not considered possible to have sufficient arrangements to avoid or wholly manage a conflict of interest.
- The recusal of any director of OPC from the investment committee in respect of investment decisions relating to a company in which OPC has an ownership interest.

OWNERSHIP INTERESTS AND ARRANGEMENTS WITH THIRD PARTIES & ASSOCIATES

Attached as appendix A is:

- a list of all the OPC’s associates;
- the names of any third party in which OPC holds an ownership interest;
- the names of any third party that holds an ownership interest in OPC;
- the nature and extent of the ownership interests referred to above.

NON-COMPLIANCE

This policy forms part of the General Policy and Code of Conduct for OPC employees and representatives. Non-compliance with the policy will lead to the appropriate disciplinary steps which in turn could lead to dismissal.

If any representative and or staff member is uncertain if a situation gives rise to an actual or potential conflict of interest, the matter must be brought to the attention of the Key Individual.

APPENDICES

OWNERSHIP INTERESTS AND ARRANGEMENTS WITH THIRD PARTIES*

1. OPC's associates

- Holding company
 - Opportunity Private Capital (Pty) Limited does not have a holding company.
- All subsidiaries
 - Opportunity Private Capital (Pty) Limited has no subsidiaries.
- All subsidiaries of the holding company
 - N/A
- Any company of which the holding company is a subsidiary.
 - N/A

2. Third parties in which OPC holds an ownership interest**

- Opportunity Private Capital (Pty) Limited does not hold an ownership interest in a third party.

3. Third parties that hold an ownership interest in OPC**

- No third party holds an ownership interest in Opportunity Private Capital (Pty) Limited

CONFLICTS OF INTEREST DECLARATION BY REPRESENTATIVE

I the undersigned _____being a duly appointed representative of Opportunity Private Capital (Pty) Limited (FSP 53400) do hereby confirm that:

1. If applicable, I have declared to a client in writing any conflict of interest I may have in respect of that client;
2. I did not receive any financial interest¹ for giving preference to the quantity of business secured for the provider to the exclusion of the quality of service rendered to clients;
3. I did not receive any financial interest for giving preference to a specific product supplier, where I may have recommended more than one product supplier to a client;
4. I did not receive any financial interest for giving preference to a specific product of a product supplier, where I may have been able to recommend more than one product of that product supplier to a client;

Thus, done and signed at _____ this ____ day of _____ 20.
