Mufaro
EMPLOYEE BENEFITS

Conflict of Interest Management Policy

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1. INTRODUCTION

Mufaro Employee Benefits (Pty) Ltd ("Mufaro") is an authorised financial services provider committed to conducting its business with integrity, transparency and fairness.

In providing employee benefits consulting, intermediary services, risk administration and claims management services, Mufaro recognises that actual, potential or perceived conflicts of interest may arise between the organisation, its representatives, clients and other stakeholders.

Mufaro is committed to identifying and avoiding conflicts of interest wherever reasonably possible and, where avoidance is not possible, implementing appropriate measures to mitigate and disclose such conflicts.

This Conflict of Interest Management Policy ("Policy") establishes the principles and measures through which Mufaro manages conflicts of interest in accordance with the Financial Advisory and Intermediary Services Act, 37 of 2002 ("FAIS Act"), the General Code of Conduct for Authorised Financial Services Providers and Representatives, and other applicable regulatory requirements.

2. PURPOSE OF THE POLICY

The purpose of this Policy is to establish a consistent framework for identifying, managing and disclosing conflicts of interest that may arise in the course of Mufaro's business activities.

The Policy seeks to:

- Promote objective and impartial decision-making in the provision of financial services.
- Ensure that the interests of clients are not improperly influenced by personal, financial or business relationships.
- Establish clear responsibilities for identifying, reporting and managing actual, potential and perceived conflicts of interest.
- Provide appropriate measures for avoiding conflicts and, where avoidance is not reasonably possible, mitigating and disclosing them.
- Ensure that remuneration, financial interests and relationships with third parties are managed in accordance with applicable regulatory requirements.
- Support compliance with the FAIS Act, the General Code of Conduct and other relevant legislation.

This Policy applies the principle that the interests of clients must not be compromised by conflicting interests arising from Mufaro's business arrangements or the conduct of its employees and representatives.

3. SCOPE AND APPLICATION

This Policy applies to Mufaro Employee Benefits (Pty) Ltd, its Board of Directors, Key Individuals, management, employees and representatives, including representatives acting under supervision.

The Policy extends to all business activities undertaken by Mufaro, including:

- Employee benefits consulting and advisory services;
- Financial intermediary services;
- Retirement fund and group risk consulting;
- Risk benefit administration and claims management;
- Binder and outsourced functions performed on behalf of insurers; and
- Engagements with retirement funds, employers, insurers, administrators, suppliers and other service providers.

The Policy applies to conflicts of interest arising from financial arrangements, business relationships, personal interests or any other circumstances that may compromise, or reasonably appear to compromise, objective decision-making.

All persons to whom this Policy applies are required to identify and disclose actual, potential or perceived conflicts of interest and comply with the measures established for their management.

Where Mufaro engages third parties or associates in the provision of services, appropriate conflict of interest requirements shall be applied in accordance with the nature of the relationship and applicable regulatory obligations.

The Policy applies alongside Mufaro's other governance and compliance requirements and does not replace any statutory, fiduciary or contractual duties applicable to the organisation or its representatives.

4. REGULATORY FRAMEWORK

This Policy has been developed in accordance with the following legislation and regulatory requirements, as amended from time to time:

- **Financial Advisory and Intermediary Services Act, 37 of 2002 (FAIS Act):** Establishes the regulatory framework governing the conduct of authorised financial services providers and their representatives.
- **General Code of Conduct for Authorised Financial Services Providers and Representatives:** Prescribes requirements for identifying, avoiding, mitigating and disclosing conflicts of interest, including the management of financial interests, remuneration arrangements and relationships with third parties.
- **Financial Sector Regulation Act, 9 of 2017:** Provides the broader regulatory framework for financial institutions and financial sector conduct.

- **Pension Funds Act, 24 of 1956, and applicable regulatory instruments:** Establishes obligations relevant to retirement fund governance, including the prevention of improper gratification and conflicts of interest involving retirement fund officials, service providers and other relevant parties.
- **Financial Sector Conduct Authority (FSCA) Directive 8 of 2018:** Addresses the prohibition of the acceptance of gratification by retirement fund officials and sets out requirements relevant to the management of conflicts of interest within the retirement fund environment.

Mufaro shall comply with all applicable statutory and regulatory requirements governing conflicts of interest, including any subsequent amendments, directives, conduct standards or regulatory guidance relevant to its activities.

Where more stringent requirements apply to a particular activity, arrangement or relationship, those requirements shall take precedence over the general provisions of this Policy.

5. DEFINITIONS AND TYPES OF CONFLICTS OF INTEREST

5.1 Conflict of Interest

A conflict of interest refers to any situation in which Mufaro or one of its representatives has an actual or potential interest that may influence the objective performance of its obligations to a client or prevent it from rendering an unbiased and fair financial service.

In accordance with the FAIS General Code of Conduct, this includes interests that may influence the outcome of a service provided to a client or result in a financial interest, ownership interest or other benefit to Mufaro or its representatives.

For the purposes of this Policy, Mufaro also considers circumstances that may reasonably create the perception of a conflict, even where no improper conduct has occurred.

5.2 Types of Conflicts of Interest

Conflicts of interest may arise in the following forms:

Actual Conflict of Interest

A situation in which an existing personal, financial or business interest directly interferes with the impartial performance of professional responsibilities.

Potential Conflict of Interest

A situation in which an interest or relationship could develop into a conflict of interest, depending on future circumstances or decisions.

Perceived Conflict of Interest

A situation in which a reasonable person could believe that an interest or relationship may compromise impartiality, even where no actual conflict exists.

5.3 Financial Interest

A financial interest includes cash, cash equivalents, vouchers, gifts, services, benefits, hospitality, accommodation, sponsorships, incentives or any other advantage of monetary value, as contemplated in the FAIS General Code of Conduct.

Financial interests must be assessed against the applicable regulatory requirements and the provisions of this Policy.

5.4 Ownership Interest

An ownership interest refers to an equity or proprietary interest in a business, together with any associated dividends, profit distributions or similar benefits, as contemplated in the FAIS General Code of Conduct.

Ownership interests that may give rise to conflicts of interest must be identified and disclosed in accordance with applicable regulatory requirements.

5.5 Immaterial Financial Interest

An immaterial financial interest is a financial interest that does not exceed the prescribed annual aggregate value permitted under the FAIS General Code of Conduct.

The applicable threshold is R1,000 per calendar year, in aggregate, from the same third party, subject to any regulatory amendments and other applicable restrictions.

This threshold does not override stricter requirements applicable to particular relationships, including those involving retirement fund officials.

5.6 Associate

An associate refers to a person or entity falling within the definition of an associate under the FAIS General Code of Conduct.

The definition includes certain relationships involving companies, ownership, control, partnerships and other specified connections between persons or entities.

For the purposes of this Policy, associate relationships must be considered when identifying and managing conflicts of interest, irrespective of whether they arise through direct ownership or other qualifying relationships.

5.7 Third Party

A third party refers to a person or entity falling within the definition prescribed by the FAIS General Code of Conduct, including product suppliers, other financial services providers, their associates and other specified parties.

5.8 Representative

A representative is a person who renders a financial service to a client for or on behalf of Mufaro, as contemplated in the FAIS Act.

Where relevant, the requirements of this Policy also apply to employees and other persons who may influence business decisions, even if they are not appointed as FAIS representatives.

6. IDENTIFICATION OF CONFLICTS OF INTEREST

6.1 General Principles

Mufaro adopts a proactive approach to identifying actual, potential and perceived conflicts of interest that may arise in the course of its business activities.

Conflicts of interest must be considered when establishing or reviewing business relationships, providing advice or recommendations, performing administrative functions, making claims-related decisions or entering into arrangements that may create competing interests.

All employees and representatives are responsible for remaining alert to circumstances that may compromise their independence, objectivity or ability to act fairly in the interests of clients.

The identification of a conflict does not necessarily indicate improper conduct. It provides an opportunity to assess the circumstances and determine whether the conflict can be avoided or appropriately managed.

6.2 Circumstances Giving Rise to Conflicts of Interest

Conflicts of interest may arise in the following areas of Mufaro's operations:

6.2.1 Consulting and Advisory Services

Where Mufaro provides advice, evaluates insurance arrangements or makes recommendations to clients, a conflict may arise if financial or commercial interests could influence the independence of those recommendations.

This includes circumstances where remuneration arrangements, existing insurer relationships or other business considerations may influence the selection or recommendation of a particular product supplier or service provider.

6.2.2 Intermediary and Insurer Relationships

Mufaro maintains contractual and professional relationships with insurers in the ordinary course of providing intermediary and administration services.

Potential conflicts may arise where fees, commissions, service arrangements or other financial interests could influence decisions relating to insurer selection, benefit arrangements or services provided to clients.

6.2.3 Binder and Outsourced Functions

Where Mufaro performs binder or outsourced functions on behalf of an insurer, a conflict may arise between its contractual responsibilities to the insurer and its obligations to act fairly towards clients and claimants.

Particular attention must be given to circumstances where claims-related decisions, financial arrangements or operational responsibilities could create competing interests.

6.2.4 Claims Administration and Management

Conflicts may arise where personal relationships, financial interests, external influence or other considerations could affect the impartial administration, assessment or management of claims.

Claims-related decisions must be based on the applicable policy provisions, contractual requirements and relevant information, without improper influence.

6.2.5 Retirement Fund and Employer Relationships

In providing services to retirement funds and participating employers, Mufaro may interact with trustees, principal officers, employer representatives and other service providers.

Potential conflicts may arise through personal or business relationships, financial arrangements, gifts, hospitality or circumstances that could influence procurement decisions, service provider appointments or the performance of contractual responsibilities.

6.2.6 Personal and External Interests

Employees and representatives may have personal, family, financial or external business interests that could conflict with their responsibilities to Mufaro or its clients.

Such interests must be identified where they may influence, or reasonably appear to influence, professional judgement or business decisions.

6.2.7 Gifts, Hospitality and Other Benefits

The offering or acceptance of gifts, hospitality, sponsorships or other benefits may create conflicts where these could influence, or be perceived to influence, business relationships or decision-making.

These arrangements must be considered in accordance with the financial interest requirements and restrictions set out in this Policy.

6.3 Responsibility for Identifying Conflicts

Employees and representatives are required to consider whether any personal, financial or business interest could influence their judgement or create competing obligations.

Where an actual, potential or perceived conflict is identified, the circumstances must be reported to the appropriate management or compliance function for assessment.

Mufaro shall also consider conflicts of interest when reviewing contractual arrangements, remuneration structures, business relationships and changes to its services or operating environment.

6.4 Ongoing Identification

The identification of conflicts of interest is an ongoing responsibility and is not limited to the commencement of a business relationship or the appointment of an employee or representative.

Conflicts must be reconsidered whenever circumstances change, including changes in responsibilities, financial arrangements, service provider relationships or the nature of services rendered.

7. AVOIDANCE, MITIGATION AND MANAGEMENT OF CONFLICTS OF INTEREST

7.1 General Approach

Mufaro is committed to preventing conflicts of interest from compromising the fairness, independence and integrity of the financial services it provides.

Where an actual or potential conflict of interest is identified, Mufaro shall first consider whether the conflict can reasonably be avoided. Where avoidance is not possible, appropriate measures shall be implemented to mitigate the conflict and ensure that clients are treated fairly.

The measures adopted shall be proportionate to the nature, significance and potential impact of the conflict.

7.2 Avoidance of Conflicts of Interest

Where reasonably possible, Mufaro shall avoid conflicts of interest by:

- Declining or refraining from arrangements that may compromise objective decision-making.
- Ensuring that advice and recommendations are based on the client's needs and relevant considerations rather than improper financial or commercial influence.
- Preventing employees and representatives from participating in decisions where their personal or financial interests could compromise impartiality.
- Avoiding gifts, benefits or incentives that are prohibited or could improperly influence business decisions.
- Reviewing business arrangements that may create conflicting responsibilities or interests.

Where a conflict cannot be adequately managed, Mufaro may decline, discontinue or restructure the relevant arrangement or activity.

7.3 Mitigation and Management Measures

Where avoidance is not reasonably possible, Mufaro shall implement appropriate controls to reduce the risk of unfair or biased outcomes.

Depending on the circumstances, these measures may include:

- Disclosure of the conflict to the relevant client or affected party.
- Independent review or oversight of decisions affected by the conflict.
- Segregation of responsibilities or reassignment of decision-making authority.
- Restriction of an employee's or representative's involvement in a particular matter.
- Review of remuneration, financial interests or contractual arrangements that may create competing incentives.
- Additional management or compliance oversight where the nature of the conflict warrants it.

The measures implemented must be sufficient to address the identified risk. Disclosure alone shall not be regarded as an adequate substitute for avoiding or mitigating a conflict.

7.4 Management of Conflicts in Specific Business Activities

7.4.1 Consulting and Intermediary Services

Mufaro shall ensure that advice, recommendations and service provider evaluations are based on relevant client requirements, contractual considerations and the suitability of available arrangements.

Any financial or commercial interest that may influence a recommendation must be appropriately managed and disclosed in accordance with applicable regulatory requirements.

7.4.2 Binder and Claims Administration Functions

Where Mufaro performs claims administration, assessment or binder functions, appropriate measures shall be maintained to support consistent, impartial and properly authorised decisions.

Claims decisions must be supported by the applicable policy terms, relevant evidence and contractual requirements. Any conflict that could compromise the impartial handling of a claim must be escalated for appropriate consideration.

7.4.3 Retirement Fund Relationships

Mufaro shall manage its relationships with retirement funds, trustees, principal officers and other relevant parties in a manner that respects applicable fiduciary duties and regulatory restrictions.

Financial interests, hospitality and other benefits associated with these relationships shall be subject to the applicable statutory requirements, including restrictions relating to gratification.

7.5 Reporting and Escalation

Employees and representatives must promptly report identified or suspected conflicts of interest to their line manager or the designated compliance function.

Where the conflict involves the person ordinarily responsible for its assessment, the matter must be referred to an appropriate independent level of management or governance oversight.

No employee or representative may independently determine that a material conflict requires no further action where that person has a direct interest in the matter.

7.6 Recording and Monitoring

Mufaro shall maintain an internal Conflict of Interest Register to record identified conflicts, the measures implemented to address them and any relevant decisions or follow-up actions.

Material or recurring conflicts shall be subject to appropriate management and compliance review to determine whether the measures implemented remain effective.

Records shall be retained in accordance with applicable regulatory requirements and Mufaro's record retention arrangements.

8. FINANCIAL INTERESTS, GIFTS AND HOSPITALITY

8.1 General Principles

Mufaro recognises that financial interests, gifts, hospitality and other benefits may create actual, potential or perceived conflicts of interest.

Mufaro and its representatives may only offer or receive financial interests that are permitted under applicable legislation and that do not compromise the independence, objectivity or fairness of the services provided.

No financial interest may be offered, requested or accepted where its purpose or effect is to improperly influence a business decision, recommendation, appointment or claims-related outcome.

8.2 Permissible Financial Interests

In accordance with Section 3A of the FAIS General Code of Conduct, Mufaro and its representatives may only offer or receive financial interests from or to third parties within the categories permitted by the Code, including:

- Commission and fees authorised under applicable insurance or medical schemes legislation.
- Fees for financial services that are specifically agreed to by the client in writing, where the applicable regulatory conditions are satisfied.
- Fees or remuneration for services rendered to a third party.
- Immaterial financial interests, subject to applicable limits and restrictions.
- Other financial interests for which fair value or reasonably commensurate remuneration is paid at the time of receipt, as permitted by the Code.

All remuneration and financial arrangements must comply with applicable regulatory requirements and must not result in unfair outcomes for clients.

8.3 Immaterial Financial Interests

Under the FAIS General Code of Conduct, an immaterial financial interest may not exceed R1,000 in aggregate per calendar year from the same third party, calculated in accordance with the applicable regulatory definition.

This threshold does not constitute automatic permission to accept or offer gifts or benefits.

Financial interests must be considered in relation to their nature, purpose, value, frequency and the circumstances in which they are offered or received.

Mufaro may impose stricter internal requirements where appropriate.

8.4 Gifts and Hospitality

Employees and representatives must exercise sound judgement when offering or accepting gifts, hospitality or other benefits arising from business relationships.

Gifts and hospitality must:

- Be reasonable and appropriate to the circumstances.
- Have a legitimate business purpose.
- Comply with applicable legislation and regulatory restrictions.
- Not influence, or reasonably appear to influence, professional judgement or business decisions.
- Be declared and recorded in accordance with Mufaro's internal requirements.

Cash, cash equivalents or benefits intended to secure preferential treatment or improper influence may not be accepted.

Where the appropriateness of a gift or benefit is uncertain, the matter must be referred to management or the designated compliance function before acceptance.

8.5 Internal Declaration and Gift Register

Mufaro shall maintain an internal Gift Register to record gifts, hospitality and other relevant financial interests offered or received in the course of business.

Employees and representatives must declare any gift or benefit exceeding R300 in value, whether offered or received, in accordance with Mufaro's internal reporting requirements.

Gifts or benefits below this threshold must also be declared where their nature, frequency or circumstances may give rise to an actual, potential or perceived conflict of interest.

The R300 declaration threshold is an internal governance requirement and does not replace or override any applicable statutory restriction.

Management or the designated compliance function shall review declarations where necessary and determine whether the benefit may be accepted, retained, returned or otherwise addressed.

8.6 Retirement Fund Relationships and Gratification

Mufaro recognises that additional restrictions apply to the offering and acceptance of gratification involving retirement fund officials.

In accordance with FSCA Directive 8 of 2018 and related regulatory guidance, Mufaro shall not offer or facilitate gratification that is prohibited or that may compromise the fiduciary responsibilities of retirement fund officials.

Particular attention shall be given to:

- Gifts or benefits that may influence trustee, principal officer or other retirement fund decisions.
- Entertainment, sporting events and similar activities funded by service providers.
- Travel, accommodation or other expenses associated with retirement fund due diligence activities.
- Conference costs and other expenses that are required to be borne by the retirement fund.
- Token gifts that exceed the limits permitted under the relevant fund's gift policy and applicable regulatory requirements.

Where token gifts are permissible, the applicable annual limit may not exceed R500 in aggregate from any one service provider, and a lower limit may apply under the retirement fund's own policy.

Legitimate business meetings, training and other professional engagements must be assessed in accordance with the applicable regulatory guidance and must not be used to circumvent restrictions on gratification.

Mufaro shall respect the gift and gratification policies of the retirement funds with which it engages and apply the stricter requirement where different restrictions are applicable.

8.7 Prohibited Financial Interests

Mufaro prohibits financial interests or benefits that:

- Constitute bribery, corruption or unlawful gratification.
- Are intended to secure improper preferential treatment.
- Create an unacceptable conflict of interest.
- Contravene applicable legislation or regulatory requirements.
- Compromise the impartiality of advice, recommendations, administration or claims-related decisions.

Any suspected prohibited financial interest must be reported promptly through the appropriate management or compliance channels.

8.8 Monitoring and Compliance

Mufaro shall monitor compliance with the requirements governing financial interests, gifts and hospitality through its internal declaration, review and recordkeeping arrangements.

Where a financial interest is identified as inappropriate or prohibited, Mufaro shall take reasonable corrective measures, having regard to the circumstances and applicable regulatory obligations.

9. REMUNERATION AND INCENTIVES

9.1 General Principles

Mufaro is committed to maintaining remuneration arrangements that promote ethical conduct, regulatory compliance and the fair treatment of clients.

Remuneration arrangements must not compromise the independence, objectivity or impartiality of the services provided by Mufaro or its representatives.

9.2 Remuneration Received by Mufaro

Mufaro may receive remuneration through consulting fees, intermediary commissions, administration fees, binder fees and other contractual service arrangements, where permitted by applicable legislation.

All remuneration received by Mufaro must:

- Comply with applicable regulatory requirements.
- Be appropriate to the nature and extent of the services rendered.
- Avoid duplication of remuneration for substantially similar services.
- Be disclosed to clients where required by legislation.
- Not improperly influence recommendations, service provider selection or claims-related decisions.

Any actual or potential conflict arising from remuneration arrangements shall be managed in accordance with this Policy.

9.3 Remuneration of Employees and Representatives

Mufaro's employees and representatives are remunerated through fixed salaries.

Mufaro does not operate commission-based or performance-related incentive structures for its employees and representatives.

This remuneration approach is intended to support impartial decision-making and reduce the risk of financial incentives influencing advice, recommendations, administration or claims-related decisions.

Employees and representatives are nevertheless required to comply with the conflict of interest provisions of this Policy, irrespective of their remuneration arrangements.

9.4 Financial Interests and Incentives

Mufaro shall not offer financial interests to representatives that contravene the FAIS General Code of Conduct, including arrangements that improperly incentivise business volumes, product supplier preference or product selection.

Any proposed change to employee or representative remuneration arrangements, including the introduction of variable remuneration or financial incentives, must be

assessed for regulatory compliance and potential conflicts of interest before implementation.

9.5 Review and Oversight

Mufaro shall review its remuneration arrangements where necessary to ensure continued compliance with applicable legislation and the principles established in this Policy.

Any remuneration arrangement that creates an unacceptable conflict of interest shall be subject to appropriate corrective measures.

10. DISCLOSURE OF CONFLICTS OF INTEREST

10.1 General Principles

Mufaro is committed to ensuring that clients are informed of actual or potential conflicts of interest that may affect the financial services provided to them.

Where a conflict of interest exists, Mufaro shall make appropriate disclosure to the affected client in accordance with the FAIS General Code of Conduct and other applicable regulatory requirements.

Disclosures must be made in a manner that is clear, meaningful and sufficient to enable the client to understand the nature of the conflict and its potential implications.

10.2 Disclosure Requirements

Where an actual or potential conflict of interest is identified, Mufaro shall disclose the conflict to the client at the earliest reasonable opportunity.

The disclosure shall, where applicable, include:

- The nature of the conflict and the circumstances giving rise to it.
- Any relationship or arrangement with a third party that may create the conflict.
- Any financial or ownership interest relevant to the conflict.
- The measures implemented to avoid or mitigate the conflict.
- Any other information reasonably necessary for the client to understand the potential effect of the conflict.

Disclosures shall be made in writing and retained as part of the relevant client or compliance records.

10.3 Disclosure of Business Relationships and Remuneration

Mufaro shall disclose relevant relationships with insurers, product suppliers and other service providers where such relationships may give rise to conflicts of interest.

Where required by applicable legislation, Mufaro shall also disclose the nature and extent of remuneration or financial interests received in connection with the services provided.

The existence of a contractual relationship or remuneration arrangement does not, in itself, establish an improper conflict of interest. However, such arrangements must be assessed to determine whether disclosure or additional management measures are necessary.

10.4 Disclosure in Claims-Related Activities

Where Mufaro performs claims administration, assessment or binder functions on behalf of an insurer, it shall ensure that any material conflict affecting the impartial handling of a claim is appropriately addressed.

Where disclosure is required, sufficient information shall be provided to the relevant affected party, having regard to applicable contractual obligations, regulatory requirements and confidentiality considerations.

10.5 Ongoing Disclosure

Disclosure obligations are ongoing and must be reconsidered where circumstances change or a new conflict of interest arises.

Where an existing disclosure becomes inaccurate or incomplete, Mufaro shall provide an updated disclosure where required.

10.6 Recordkeeping

Mufaro shall maintain appropriate records of conflict-of-interest disclosures, including the nature of the conflict, the information communicated and any relevant supporting documentation.

Records shall be retained in accordance with applicable regulatory requirements and Mufaro's record retention arrangements.

11. MONITORING, REPORTING AND RECORDKEEPING

11.1 Governance and Oversight

Mufaro's management is responsible for overseeing the implementation and effective application of this Policy.

Key Individuals and relevant management personnel shall ensure that conflict of interest requirements are incorporated into the business activities and responsibilities under their supervision.

The designated compliance function shall support the monitoring of compliance with applicable regulatory requirements and the identification of areas requiring corrective action.

11.2 Reporting of Conflicts of Interest

Employees and representatives are required to report actual, potential or perceived conflicts of interest promptly upon becoming aware of them.

Reports must be directed to the relevant line manager or designated compliance function, with appropriate escalation where the circumstances require independent consideration.

Employees and representatives must provide sufficient information to enable the nature and potential impact of the conflict to be assessed.

11.3 Conflict of Interest Register

Mufaro shall maintain an internal Conflict of Interest Register to document identified conflicts and the measures taken to address them.

The Register shall, where applicable, record:

- The nature and circumstances of the conflict.
- The parties or business activities involved.
- The date on which the conflict was identified or reported.
- The measures implemented to avoid or mitigate the conflict.
- Any disclosures made to affected clients.
- The outcome of the assessment and any required follow-up actions.

The Register shall be updated as necessary to ensure that information remains accurate and relevant.

11.4 Monitoring and Review

Mufaro shall monitor the effectiveness of its conflict of interest management measures through appropriate management oversight and compliance review.

Monitoring activities may include consideration of:

- Conflicts recorded in the Conflict of Interest Register.
- Gifts, hospitality and other declared financial interests.
- Remuneration and contractual arrangements that may give rise to conflicts.
- Relevant client complaints or compliance concerns.
- Changes in business relationships, services or regulatory requirements.

Where weaknesses or recurring conflicts are identified, appropriate corrective measures shall be implemented.

11.5 Recordkeeping

Mufaro shall maintain records relating to the identification, assessment, management and disclosure of conflicts of interest.

These records shall include relevant declarations, registers, supporting documentation and decisions taken in response to identified conflicts.

Records shall be retained for at least five years, or for any longer period required by applicable legislation, contractual obligations or Mufaro's approved retention arrangements.

Access to internal records shall be restricted to authorised persons with a legitimate business or regulatory requirement.

11.6 Regulatory and Compliance Reporting

Mufaro shall cooperate with its appointed compliance officer and relevant regulatory authorities in relation to conflict of interest matters.

Material compliance concerns shall be escalated to the appropriate level of management or governance oversight.

Any regulatory notification or reporting obligation arising from a conflict of interest shall be addressed in accordance with applicable legislation and regulatory requirements.

12. NON-COMPLIANCE AND CORRECTIVE MEASURES

12.1 General Principles

Mufaro regards compliance with this Policy as an essential component of its commitment to ethical conduct, regulatory compliance and the fair treatment of clients.

All employees and representatives are required to comply with the provisions of this Policy and to report any known or suspected contraventions.

Any failure to comply shall be addressed in a fair, consistent and proportionate manner, having regard to the nature and seriousness of the contravention.

12.2 Reporting of Non-Compliance

Employees and representatives must promptly report any suspected or identified breach of this Policy to the appropriate line manager, Key Individual or designated compliance function.

Reports shall be considered objectively and handled with appropriate confidentiality.

Mufaro shall not tolerate victimisation or retaliation against any person who raises a genuine compliance concern in good faith.

12.3 Assessment and Investigation

Where a suspected contravention is reported or identified, Mufaro shall assess the circumstances and determine whether further investigation or corrective action is required.

The assessment shall consider, where relevant:

- The nature and seriousness of the contravention.
- Whether the conduct was intentional, negligent or inadvertent.
- The actual or potential impact on clients and other affected parties.
- Whether the conflict was disclosed or deliberately concealed.
- Any previous relevant contraventions.
- The measures necessary to prevent recurrence.

Any investigation shall be conducted fairly, with due regard to applicable employment legislation, contractual obligations and regulatory requirements.

12.4 Corrective and Disciplinary Measures

Where non-compliance is established, Mufaro may implement appropriate corrective or disciplinary measures, depending on the circumstances.

Such measures may include:

- Guidance, counselling or additional training.
- Remedial action to address an identified conflict or control weakness.
- Increased supervision or monitoring.
- Formal disciplinary action in accordance with applicable employment policies and legislation.
- Termination of employment or contractual arrangements where justified and lawfully implemented.
- Regulatory action or reporting where required by applicable legislation.

The measures adopted shall be proportionate to the seriousness of the contravention and the risks identified.

12.5 Regulatory Consequences

Where a contravention raises concerns regarding a representative's continued compliance with the applicable fit and proper requirements, Mufaro shall assess the matter in accordance with the FAIS Act and relevant regulatory requirements.

Any decision relating to debarment shall be considered separately from internal disciplinary action and shall comply with the substantive and procedural requirements prescribed by the FAIS Act.

Debarment shall not be treated as an automatic consequence of a breach of this Policy.

12.6 Remediation and Prevention

Where a breach identifies weaknesses in Mufaro's conflict of interest management arrangements, appropriate steps shall be taken to address the underlying causes.

These may include improvements to internal controls, clarification of responsibilities, additional training or amendments to relevant policies and procedures.

Material findings and corrective actions shall be documented and monitored to support effective resolution.

13. TRAINING, AWARENESS AND POLICY REVIEW

13.1 Policy Awareness

Mufaro shall ensure that employees and representatives are made aware of this Policy and understand their responsibilities in identifying, reporting and managing conflicts of interest.

The Policy shall be made available to all relevant personnel and incorporated into employee induction and ongoing compliance awareness activities, as appropriate.

Employees and representatives are expected to familiarise themselves with the provisions relevant to their responsibilities and seek guidance where clarification is required.

13.2 Training

Mufaro shall provide appropriate conflict of interest training and guidance, taking into account the nature of employees' and representatives' responsibilities and the risks associated with their activities.

Training may address:

- Recognition of actual, potential and perceived conflicts of interest.
- Reporting and disclosure responsibilities.
- Financial interests, gifts and hospitality.
- Conflicts arising from consulting, intermediary, administration and claims-related activities.
- Relevant regulatory developments and changes to internal requirements.

Additional training or guidance may be provided where changes in legislation, business activities or identified compliance concerns warrant further attention.

13.3 Policy Review

This Policy shall be reviewed at least annually, or earlier where material changes occur in applicable legislation, regulatory requirements, business activities or Mufaro's operating environment.

The review shall consider the continued relevance and effectiveness of the Policy, including any material conflicts, compliance findings or operational developments that may require amendments.

Proposed amendments shall be submitted through Mufaro's established governance and approval arrangements.

13.4 Policy Approval and Availability

The current approved version of this Policy shall be made available to employees, representatives, clients and other interested parties, including through Mufaro's website.

Internal registers, declarations and confidential supporting records shall be maintained separately and shall not form part of the publicly available Policy.

14. INDEPENDENCE, ASSOCIATES AND OWNERSHIP INTERESTS

14.1 Corporate Independence

Mufaro Employee Benefits (Pty) Ltd operates as an independent financial services provider and is not part of, affiliated with or controlled by another corporate group.

Mufaro has no associated or related companies.

Its independence does not remove its responsibility to identify and manage conflicts of interest that may arise through its business activities, financial arrangements or professional relationships.

14.2 Relationships with Third Parties

Mufaro maintains contractual and professional relationships with insurers, retirement funds, employers, administrators and other service providers in the ordinary course of its business.

These relationships do not, in themselves, constitute improper conflicts of interest.

Mufaro shall assess such relationships for actual or potential conflicts and implement appropriate management and disclosure measures in accordance with this Policy.

14.3 Ownership Interests

Mufaro does not hold any ownership interests in insurers, other financial services providers or related service providers.

Similarly, no insurer, financial services provider or related service provider holds an ownership interest in Mufaro.

Mufaro shall continue to monitor relevant ownership interests in accordance with the FAIS General Code of Conduct and shall ensure that any changes giving rise to actual or potential conflicts of interest are appropriately assessed, managed and disclosed.

14.4 Disclosure of Associates and Ownership Interests

Mufaro has no associated or related companies and has no corporate ownership interests requiring disclosure under this Policy, based on its current ownership arrangements.

Mufaro shall maintain appropriate records of its corporate relationships and relevant ownership interests, including any reportable interests involving its representatives, in accordance with applicable regulatory requirements.

Where changes occur, the relevant disclosures shall be updated to ensure continued compliance with the FAIS General Code of Conduct.

14.5 Changes in Corporate Relationships

Any proposed change to Mufaro's ownership, corporate structure or associated relationships shall be assessed for potential conflicts of interest and relevant regulatory disclosure obligations.

Where necessary, this Policy and its supporting disclosures shall be updated to reflect the revised arrangements.

15. POLICY APPROVAL AND IMPLEMENTATION

15.1 Approval

This Conflict-of-Interest Management Policy is subject to formal approval by Mufaro's designated governance authority.

The Policy shall become effective on the date specified in the approval record and shall supersede all previously approved versions.

15.2 Implementation

Mufaro's management is responsible for ensuring that the Policy is implemented and applied consistently across the organisation.

All employees and representatives are required to comply with its provisions in the performance of their duties.

The designated compliance function shall provide appropriate guidance and support in relation to the Policy's regulatory requirements.

15.3 Policy Amendments

Any material amendments to this Policy shall be considered and approved through Mufaro's established governance arrangements.

The current approved version shall be maintained as the authoritative policy document and made available in accordance with applicable regulatory requirements.