ROZENDAL PARTNERS (PTY) LTD

CONFLICT OF INTEREST MANAGEMENT & PERSONAL DEALINGS POLICY

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ROZENDAL
PARTNERS

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1. INTRODUCTION

This document embodies the Conflict of Interest Management Policy for Rozendal Partners (Pty) Ltd ("Rozendal").

Conflict of interest ("COI") means any situation in which Rozendal or its representatives has an actual or potential interest that may, in rendering a financial service to a client influence the objective performance of his, her or its obligations to that client; or prevent Rozendal or its representatives from rendering an unbiased and fair financial service to that client, or from acting in the interests of that client, including, but not limited to:

1.1. a financial interest;

1.2. an ownership interest;

1.3. any relationship with a third party, "third party" means:

1.3.1. a product supplier;

1.3.2. another provider;

1.3.3. an associate of a product supplier or a provider;

1.3.4. a distribution channel;

1.3.5. any person who in terms of an agreement or arrangement with a person referred to in paragraphs (a) to (d) above provides a financial interest to a provider or its representatives.

2. THE PRIMARY OBJECTIVES OF THIS POLICY ARE

2.1. To provide guidance on the behaviours expected in accordance with Rozendal standards;

2.2. To promote transparency and to avoid business-related COI;

2.3. To ensure fairness in the interests of employees and Rozendal;

2.4. To document the process for the disclosure, approval and review of activities that may amount to actual, potential or perceived COI;

2.5. To provide a mechanism for the objective review of personal outside interests.

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Rozendal Partners (Pty) Ltd is an authorised Financial Services Provider (FSP 48271)

Rozendal is committed to ensuring that all business is conducted in accordance with good business practice. To this end Rozendal conducts business in an ethical and equitable manner and in a way that safeguards the interests of all stakeholders to minimize and manage all real or potential conflict of interest (COI). Rozendal and its representative must therefore avoid (or mitigate where avoidance is not possible) any COI between Rozendal and a client or its representative and a client.

3. FINANCIAL INTEREST

Rozendal or its representatives may only receive or offer financial interest from or to a third party as determined by the Commissioner of Financial Services Providers from time to time, and as set out in Annexure A hereto.

"Financial interest" means any cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic and foreign travel, hospitality, accommodation, sponsorship, other incentive or valuable consideration, other than –

3.1. an ownership interest;

3.2. training, that is not exclusively available to a selected group of providers or representatives on products and legal matters relating to those products; general financial and industry information; specialized technological systems of a third party necessary for the rendering of a financial service; but excluding travel and accommodation associated with that training.

Rozendal may not offer any financial interest to its representatives for giving preference to the quantity of business secured for the provider to the exclusion of the quality of the service rendered to clients; 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 supplier to a client.

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4. MECHANISMS FOR IDENTIFYING COI

All representatives, key individuals and directors must complete a disclosure declaration. Steps will be taken against individuals who refuse to sign the disclosure declaration or who neglect to disclose any conflict of interest. (See Annexure B for an example of declaration).

5. RESOLVING COI

The first and most important line of defense against COI or commitment must be by the key individuals and representatives themselves. The matter of COI will be considered by the board and immediate steps will be taken to eliminate the COI.

6. POTENTIAL COI THAT COULD AFFECT ROZENDAL

The following are potential COI that could affect Rozendal:

- Directorships or other employment;
- Interests in business enterprises or professional practices;
- Share ownership;
- Beneficial interests in trusts;
- Personal Account Trading;
- Professional associations or relationships with other organizations;
- Personal associations with other groups or organizations, or family relationships;
- Front running;
- Rebates;
- Kickbacks; and
- Commission.

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7. MEASURES TO AVOID COI

All employees of Rozendal will receive training on COI to ensure they will be able to identify and disclose any COI when it arises.

8. DISCLOSURE OF COI

At the earliest reasonable opportunity, Rozendal and its representative must, in writing, disclose to a client any COI in respect of that client including –

- Measures taken to avoid or mitigate the conflict;
- Any ownership interest or financial interest that the provider or representative may be or become eligible for;
- The nature of the relationship or arrangements with a third party that gives rise to a COI in sufficient detail to enable the client to understand the exact nature of the COI.

At the earliest reasonable opportunity, Rozendal and its representative must, in writing, inform a client of the Conflict of Interest Management Policy and how it may be accessed.

Notification of an actual or potential COI should be made to a person with responsibility for the issue or area, such as the relevant management team, supervisor, head of the department or key individual.

In accordance with an employee's obligation to act in the best interest of his or her employer, it is not permissible for employees to engage in conduct that would amount to a COI with Rozendal.

Staff that fail to disclose a potential or actual COI in accordance with this policy may be liable to disciplinary procedures as governed by relevant industrial awards or agreements.

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9. PROCESSES, PROCEDURES & INTERNAL CONTROLS TO FACILITATE COMPLIANCE WITH THE POLICY

Every staff member must have a copy of the Conflicts of interest Management Policy.

If a potential COI arises, the transaction must first be discussed with management before entering into the transaction.

10. CONSEQUENCES OF NON-COMPLIANCE WITH THE POLICY BY THE PROVIDER'S EMPLOYEES AND REPRESENTATIVES

Non-compliance with this policy and the procedures described in it may be considered to be misconduct and employees may be subject to disciplinary action that may lead to dismissal.

11. LIST OF ALL ROZENDAL ASSOCIATES

Rozendal does not have any Associates, because Associate is defined broadly and refers to various parties that have a business or personal connection with the FSP or its representatives, which can potentially lead to conflicts of interest. Understanding these relationships is essential for compliance with the FAIS Act, especially in preventing conflicts of interest that could harm clients or breach regulatory standards. Therefore, it refer to various types of individuals or entities that have a relationship with the FSP, and these can include:

11.1. **A person who has control over the FSP**, or any entity that the FSP has control over.

11.2. **A spouse, life partner, or immediate family member** of the FSP or the FSP's representatives who has some control over the FSP.

11.3. **A company or close corporation** where the FSP or a representative has direct or indirect ownership.

11.4. **Any subsidiary or holding company** of the FSP.

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11.5. **Any partner, employee, or agent** of the FSP or the FSP's representatives.

11.6. **Any person who provides services or supplies to the FSP**, which may lead to a potential conflict in providing financial services.

Rozendal has therefore no Associates

12. NAMES OF ANY THIRD PARTIES IN WHICH THE PROVIDER HOLDS AN OWNERSHIP INTEREST

Rozendal holds no shares in any entity, which might include::

12.1. **Subsidiaries**: Any company in which the FSP holds the shares or has control over the decision-making process.

12.2. **Holding Companies**: If the FSP owns shares in a holding company, which then controls other businesses or entities that may be linked to the financial services provided.

12.3. **Joint Ventures/Partnerships**: Any entity in which the FSP has entered a joint venture or partnership where ownership of shares or control over the business operations is shared with other parties.

12.4. **Close Corporations or Private Companies**: The FSP may hold an ownership interest in a close corporation (CC) or a private company, especially if the FSP or its representative owns shares or is a member of such entities.

12.5. **Businesses Providing Services to Clients**: If the FSP owns part of a business that provides services (such as insurance, investment products, or financial advice) to clients, this must be disclosed as it may create a conflict of interest.

12.6. **Associated Companies**: Any other company or entity where the FSP has a financial stake or ownership interest, either directly or indirectly, falls within the scope of ownership interest under the FAIS regulations.

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13. NAMES OF ANY THIRD PARTIES THAT HOLDS AN OWNERSHIP IN THE PROVIDER

- 18.52% Black Boots (Pty) Ltd
- 18.52% Pinstripe Pants (Pty) Ltd
- 18.52% Short Skirt (Pty) Ltd
- 23.34% Badger Capital (Pty) Ltd
- 4.61% Aster Nommer 1 (Pty) Ltd
- 4.61% Aster Nommer 2 (Pty) Ltd
- 4.61% Aster Nommer 3 (Pty) Ltd
- 7.28% Kalander Kapitaal (Pty) Ltd

14. PERSONAL DEALINGS / PERSONAL ACCOUNT TRADING

Rozendal recognises that personal account trading by directors, key individuals, employees and representatives ("staff") may give rise to actual, potential or perceived conflicts of interest, including the risk of front-running, misuse of confidential information, or conduct that may prejudice clients.

Accordingly, Rozendal implements the following mandatory controls:

14.1. Scope

This section applies to all directors, key individuals, employees and representatives of Rozendal and includes trading in:

- Listed equities
- Collective investment schemes
- ETFs
- Derivatives
- Any financial instruments related to portfolios managed or advised on by Rozendal.

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14.2. Pre-Trade Disclosure and Approval (Mandatory)

All personal trades must be disclosed and approved **prior to execution**.

No staff member may enter into a personal transaction unless:

- A Personal Dealings Disclosure Form (Annexure C) has been completed; and
- Written approval has been obtained from the Compliance Officer or authorised delegate.

Approval requests must include:

- Instrument name
- Nature of transaction (buy/sell)
- Quantity / value
- Intended execution date.

Failure to obtain prior approval constitutes misconduct.

14.3. Prohibited Conduct

Staff are strictly prohibited from:

- Front-running client trades;
- Trading while in possession of material non-public information;
- Using confidential client or portfolio information for personal gain;
- Executing personal trades that may reasonably disadvantage clients.

14.4. Restricted Trading Periods

Rozendal may impose restricted trading periods ("blackout periods") around portfolio rebalances, large client transactions, or other sensitive investment activity.

During such periods, personal trading may be prohibited at management's discretion.

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14.5. Monitoring and Recordkeeping

All approved personal trades shall be recorded in a Personal Dealings Register maintained by Compliance.

Records will be retained for a minimum period of five (5) years.

Rozendal reserves the right to request broker statements or confirmations to verify compliance.

14.6. Disciplinary Consequences

Failure to comply with this section may result in disciplinary action, up to and including dismissal.

Serious breaches may be reported to the FSCA where required.

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ANNEXURE A - FINANCIAL INTEREST

The Commissioner of Financial Services Providers issued Board Notice 58 of 2010 (BN 58) under section 15 of the Financial Advisory and Intermediary Services Act, 2002 (FAIS). BN 58 amends the General Code of Conduct for Authorised Financial Services Providers and Representatives under FAIS and determines that a financial services provider or its representatives may only receive or offer financial interest from or to a third party as follows:

a. Commission authorised under the Long-term Insurance Act or Short-term Insurance Act;
b. Commission authorised under the Medical Schemes Act;
c. Fees authorised under the Long-term Insurance Act, the Short-term Insurance Act or the Medical Schemes Act, if those fees are reasonably commensurate to a service being rendered;
d. Fees for the rendering of a financial service in respect of which commission or fees referred to in sub-paragraph (a), (b) or (c) is not paid, if those fees –
    - are specifically agreed to by a client in writing; and
    - may be stopped at the discretion of that client.
e. fees or remuneration for the rendering of a service to a third party, which fees or remuneration are reasonably commensurate to the service being rendered;
f. subject to any other law, an immaterial financial interest *; and
g. a financial interest, not referred to under sub-paragraph (a) to (g), for which a consideration, fair value or remuneration that is reasonably commensurate to the value of the financial interest, is paid by that provider or representative at the time of receipt thereof.

Note

"immaterial financial interest" means any financial interest with a determinable monetary value, the aggregate of which does not exceed R1 000 in any calendar year from the same third party in that calendar year received by:

a. a provider who is a sole proprietor; or
b. a representative for that representative's direct benefit;
c. a provider, who for its benefit or that of some or all its representatives, aggregates the immaterial financial interest paid to its representatives.

ANNEXURE B – DISCLOSURE DECLARATION

FSP Name	
Name & Surname	
Job Title	

What would be regarded as a possible Conflict of Interest?

"Conflict of Interest" means any situation in which a provider or a representative has an actual or potential interest that may, in rendering a financial service to a client:

- influence the objective performance of his, her or its obligations to that client; or
- prevent a provider or representative from rendering an unbiased and fair financial service to that client, or from acting in the interest of that client, including but not limited to:
  - a financial interest;
  - an ownership interest;
  - any relationship with a third party.

"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;
- training, that is not exclusively available to a selected group of providers or representatives, on:
  - products and legal matters relating to those products;
  - general financial and industry information;
  - specialised technological systems of a third party necessary for the rendering of a financial service, but excluding travel and accommodation associated with that training.
- a recognised qualifying enterprise development contribution to a qualifying beneficiary by a provider that is a measured entity.

"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, and
- includes any dividend, profit share or similar benefit derived from that equity or ownership interest.

"Third Party" means

- a product supplier;
- another provider;
- an associate of a product supplier or a provider;
- a distribution channel;
- any person who in terms of an agreement or arrangement with a person referred to above provides a financial interest to a provider or its representatives.

DECLARATION:

By signing this document, I acknowledge that I understand the statement made hereunder and declare such statement to be true at the date indicated next to my signature

1. I am not aware of any actual or potential conflict of interest which has not been brought to the attention of the FSP's compliance officer in writing.
2. I understand that I may be subject to disciplinary action, which may ultimately lead to my dismissal, in the event of my failure to disclose an actual or potential conflict of interest via the proper communication channels.

DATED	
SIGNATURE	

ROZENDAL PERSONAL DEALING FORM

I_____in my capacity as a Director/Representative of Rozendal Partners (Pty) Ltd, hereby declare that I wish to enter into the following equity trades, either for my personal account, or on behalf of another legal entity:

	Security	Buy / Sell	Quantity	Beneficial Owner	Does Rozendal own the same security?
1.					
2.					
3.					
4.					
5.					

Requested by:

Name	**Signature**	**Date**

Authorised by:

Name	**Signature**	**Date**