



TUHF HOLDINGS GROUP

CONFLICTS OF INTEREST MANAGEMENT POLICY

INTRODUCTION

The Board of Directors (Board) of the TUHF Group of companies, (TUHF or the Group) acknowledge that conflicts of interest constitute a significant ethical issue that may lead to the distortion of decision making and that it may generate consequences that undermine the credibility of the Board and the Group.

The Board recognizes the need for the Policy to deal with the conflicts of interest of the directors and the executive management and how such conflicting interests can be identified and managed or avoided.

This Policy is subject to the Companies Act, No. 71 of 2008, (the Companies Act), the JSE Limited Debt Listings Requirements (JSE DLR), and the TUHF Holdings Group companies Memorandum of Incorporations (collectively the MOIs).

This Policy is to be read in conjunction with the Group Governance Framework, and the Board Charter.

OBJECTIVES

Together with the Board Charter, this policy sets out the policies and practices of the Board in respect of conflict of interest matters and the declarations required thereof.

SCOPE

Directors must refer to this Policy for guidance on accurate and timely declarations of personal financial interests. This includes guidance on the appropriate methods of declaration and to whom declarations should be made.

CONFLICT OF INTEREST

Conflict of interest arises where a Board member is in a situation where they have a personal interest that competes against that of any Group company.

Fiduciary duties of TUHF directors entail a duty not to place themselves in a position in which their interests conflict, or may conflict, with their duty to act in good faith, for a proper purpose, and in the companies' best interests.

Included in this is a duty not to compete with the company and to avoid a conflict between the Board member's interests and the interests of the company.

DECLARATIONS OF PERSONAL FINANCIAL INTEREST AND CONFLICTS OF INTEREST

Board members are required to appropriately disclose their conflicts promptly which allows other parties involved in the decision to make an informed decision.

In terms of section 75 of the Companies Act, a director's obligation to disclose a personal financial interest arises in respect of:

- a matter to be considered at a meeting of the board in which they have a personal financial interest or in which they know that a related person has a personal financial interest; or

- any personal financial interest acquired by a director in an agreement or matter, in which the Group has a material interest or knows that a related person has acquired a personal financial interest in the matter after the agreement or matter has been approved by the Board.

The disclosure required in terms of this section:

- relate to personal financial interests about an existing contract or matter which has been approved by the board; and
- requires a director to disclose their personal financial interest in an existing contract or a related person's personal financial interest in an existing contract, regardless of whether such personal financial interest is material to them so long as it relates to a matter in which the Group has a material interest.

The Board Charter provides that where appropriate, Board members should recuse themselves from discussion or decisions on matters of potential conflict unless resolved otherwise by the Chairperson or by the remaining members of the Board.

The Board members with personal financial interests and/or conflicts of interest are not allowed to vote or participate in the consideration of the matter and must follow the provisions of section 75 of the Act and the MOI in this regard.

The Company Secretary will note in the minutes any abstention from vote or deliberation as a result of a conflict of interest.

Upon the first appointment, quarterly before each board meeting, and/or at any time when circumstances change, all Board members should disclose, in good faith, to the board (for record purposes) any business or other interest that is likely to create a potential conflict of interest, including:

- all business interests, direct or indirect in any other financial services company, partnership, or business venture;
- membership to trade, business, or other economic activities;
- shareholding and/or other interests in TUHF Group;
- any direct or indirect interest in any transaction with the Group, and
- any gifts, monies, commissions, benefits, or other favours extended or received from any party in respect of or concerning any business dealings with the Group.

EXECUTIVE MANAGEMENT AND CONFLICT OF INTEREST MANAGEMENT

Executive directors must distinguish between their role as directors and that of management. If these roles conflict, they shall withdraw from the discussion and voting.

Executive Directors should report any conflicts of interest to the Company Secretary.

CONFLICT OF INTEREST REGISTER

Declarations of conflict of interest records are kept and maintained by the Company Secretary's office. An example of the conflicts of interest register is attached to this Policy marked as Annexure A.

The register of conflicts and/or directors' personal financial interests will be made available on the TUHF's website at <https://www.tuhf.co.za> annually when the Group's annual financial statements are published.

Where no conflicts of interest are recorded, a negative statement will be made.

AMENDMENTS TO THE POLICY

The Policy should be reviewed from time to time, or when there is a change in the relevant governance practices.

ANNEXURE A – CONFLICT OF INTEREST REGISTER