PUBLIC CONFLICT OF INTEREST MANAGEMENT POLICY

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This public policy sets out how Yield Capital identifies, manages, mitigates and discloses conflicts of interest in the rendering of financial services.

1. Policy statement

Yield Capital is committed to providing financial services in a fair, ethical, transparent and client-focused manner. We recognise that actual, potential or perceived conflicts of interest may arise in the course of providing financial advice and intermediary services. We manage these conflicts in accordance with the Financial Advisory and Intermediary Services Act, 37 of 2002, the General Code of Conduct for Authorised Financial Services Providers and Representatives, and applicable FSCA requirements.

This public version of our Conflict of Interest Management Policy is made available to clients and the public for inspection. It summarises the key principles, controls and disclosure standards applied by Yield Capital.

2. Purpose of this policy

The purpose of this policy is to ensure that Yield Capital identifies and manages conflicts of interest in a manner that protects clients and supports fair outcomes.

- identify actual, potential and perceived conflicts of interest;
- avoid conflicts of interest wherever reasonably possible;
- mitigate conflicts that cannot reasonably be avoided;
- disclose material conflicts to affected clients in a clear and timely manner;
- ensure that advice and services are not influenced by inappropriate incentives or relationships;
- maintain appropriate records, registers, monitoring and staff awareness.

3. Scope

This policy applies to Yield Capital, its Key Individuals, Representatives, employees and, where applicable, associates and persons acting on behalf of Yield Capital. It applies to all financial services and client interactions where a conflict of interest may arise.

4. What is a conflict of interest?

A conflict of interest is any situation where Yield Capital, a Key Individual, Representative, employee or associate has a competing interest that may influence, or appear to influence, the objective performance of duties or the rendering of financial services to a client.

A conflict may arise from a financial interest, ownership interest, personal relationship, business relationship, incentive arrangement, referral arrangement, or any other circumstance that could compromise objective and client-centric advice or service.

5. Financial interests and immaterial financial interests

A financial interest may include cash, cash equivalents, vouchers, gifts, hospitality, benefits, travel, accommodation, sponsorships, incentives or any other benefit received from a third party.

An immaterial financial interest is a financial interest that does not exceed R1,000 per year from the same third party. All financial interests must be handled in accordance with applicable legislation, internal controls and the Conflict of Interest Register.

Training on financial products, general industry information, regulatory matters and enterprise development contributions may be excluded from the definition of a financial interest where permitted by law and where they do not create inappropriate influence.

6. Situations where conflicts may arise

Examples of situations that may create a conflict of interest include, but are not limited to:

- a Representative receiving a benefit or incentive from a product supplier or third party;
- a Key Individual, Representative or employee having an ownership or financial interest in another financial services provider or related entity;
- a product supplier or third party offering benefits that may influence recommendations;
- preference being given to a product supplier for reasons other than the client's needs and best interests;
- a personal or business relationship that could influence the advice or service provided to a client;
- any arrangement that could reasonably be perceived by a client as affecting impartiality.

7. Identification and reporting of conflicts

All relevant persons are required to consider whether their actions, relationships or interests may create a conflict of interest. Staff must report any actual, potential or perceived conflict to the Compliance Officer or responsible person as soon as it is identified.

When assessing a possible conflict, staff should consider:

1. Could this situation influence my objectivity in advising or servicing a client?
2. Could this situation benefit me, Yield Capital or a third party over the client's best interests?
3. Do I have a financial, ownership, personal or business interest that may affect my advice or service?
4. Could a reasonable client perceive this situation as a conflict of interest?

8. Avoidance and mitigation measures

Yield Capital seeks to avoid conflicts of interest wherever reasonably possible. Where a conflict cannot be avoided, it must be mitigated and disclosed where required.

- **No incentives based solely on business volume:** Yield Capital does not permit incentives that are based only on production targets or business volumes where this may compromise client interests.
- **Disclosure of financial interests:** Financial interests that exceed the immaterial threshold, or that may influence services, must be disclosed and recorded.

- **Annual declarations:** Relevant staff must complete conflict of interest declarations on at least an annual basis.
- **No preferential treatment:** No product supplier or third party may receive preferential treatment where this is not aligned with a client's needs and best interests.
- **Compliance monitoring:** Compliance reviews, registers and controls are used to monitor conflicts and ensure that appropriate action is taken.
- **Training and awareness:** Staff receive guidance on identifying, reporting and managing conflicts of interest.

9. Disclosure to clients

Where a material conflict of interest exists and cannot reasonably be avoided, Yield Capital will disclose the conflict to the affected client in writing before proceeding with the relevant transaction or service.

The disclosure will, where applicable, provide sufficient information for the client to understand the nature of the conflict, the parties involved, the measures taken to mitigate the conflict, and any potential impact on the client.

Yield Capital will not proceed with a service where a conflict cannot be appropriately managed, mitigated or disclosed in a manner consistent with fair client treatment.

10. Conflict management controls

Control	How Yield Capital manages this	Public commitment
Identification	Staff are required to identify actual or potential conflicts before and during client engagements.	Potential conflicts must be reported and assessed.
Disclosure	Material conflicts are disclosed to affected clients in writing before proceeding.	Clients receive transparent information where a conflict may affect the service.
Mitigation	Controls include no incentives based solely on business volume, annual declarations, and compliance monitoring.	Advice and services must remain objective and client-centric.
Record keeping	A Conflict of Interest Register is maintained and reviewed by the Compliance Officer or responsible person.	Records support accountability and regulatory compliance.
Training and review	Staff training and annual policy reviews are performed.	The policy is kept aligned with applicable regulatory requirements.

11. Roles and responsibilities

Key Individuals are responsible for ensuring that this policy is implemented and that appropriate systems and controls are maintained. Representatives and employees are responsible for complying with this policy, identifying and reporting conflicts, and acting in the best interests of clients.

The Compliance Officer or responsible person maintains the Conflict of Interest Register, monitors reported conflicts, facilitates staff awareness, and supports the annual review of this policy.

12. Record keeping

Yield Capital maintains appropriate records relating to conflicts of interest, including declarations, disclosures, financial interests and mitigation steps. These records are retained in accordance with applicable legislative and internal record-keeping requirements.

13. Non-compliance

Failure to comply with this policy may result in corrective action, disciplinary action, termination of mandate or contract, and, where required, reporting to the relevant regulatory authority.

14. Review of policy

This policy is reviewed annually, or sooner if there are material changes to applicable legislation, FSCA requirements, business operations, ownership structures, product supplier relationships or conflict management controls.

15. Access to the full policy and contact details

This public policy is available on Yield Capital's website. A copy of the full Conflict of Interest Management Policy is available on request.

Clients and interested parties may contact Yield Capital using the details below:

Email	info@yieldcap.co.za
Telephone	021 551 8222
Office	Unit 3B, The Matrix Building, 8 Bridgeway, Bridgeway Precinct, Century City, 7441
Postal	PO Box 1699, Milnerton, 7435

Important: This document is a public-facing version of Yield Capital's Conflict of Interest Management Policy and does not replace the full internal policy, registers, declarations or supporting compliance procedures.