

Efficient Group (Pty) Ltd

Effective date: 19 April 2011 | V7 | Reviewed on: 1 November 2026

CONFLICT OF INTEREST MANAGEMENT POLICY

1 INTRODUCTION AND PURPOSE

1.1 We put our clients first. This Policy explains how the Efficient Group identifies, avoids, manages, and discloses conflicts of interest to help ensure that financial services, recommendations, and decisions remain fair and objective.

1.2 This Policy establishes the principles, responsibilities, and controls through which the Efficient Group complies with applicable conflict-of-interest requirements. These include the General Code of Conduct for Authorised Financial Services Providers and Representatives issued under the Financial Advisory and Intermediary Services Act, 2002 (the "FAIS Act"); Directive PF No. 8 of 2018, issued under the Pension Funds Act, 1956 (the "PFA"); Directive 8 issued under the Financial Intelligence Centre Act, 2001 ("FICA"); and other applicable legislation.

1.3 This Policy aims to:

1.3.1 define who is responsible for identifying and reporting conflicts of interest and how those conflicts must be assessed, documented, and managed;

1.3.2 ensure that all clients are treated fairly and are not prejudiced by any conflicts of interest;

1.3.3 promote ethical conduct and protect the interests of clients; and

1.3.4 establish measures to identify, avoid, and, where avoidance is not possible, manage and mitigate actual, potential, or perceived conflicts of interest within the Group.

Prepared by:	CCO	Date:	1 October 2026
Approved by:	Board of Directors	Date:	1 November 2026

2 SCOPE

This Policy applies to the Efficient Group (Pty) Ltd ("Efficient Group"), its subsidiaries and their employees. The following authorised financial services providers (FSPs) and Section 13B Administrator are collectively referred to as the "Applicable Entities":

+ Dinamika Fondsbestuurders (Pty) Ltd — FSP 12693.
+ Efficient Corporate Solutions (Pty) Ltd — FSP 48026.
+ Efficient Financial Services (Pty) Ltd — FSP 655.
+ Efficient Insure Advisory Services (Pty) Ltd ("Efficient Insure") — FSP 43044.
+ Efficient Private Clients (Pty) Ltd — FSP 47481.
+ Efficient Select (Pty) Ltd — FSP 859.
+ Efficient Worksite Solutions (Pty) Ltd — FSP 45339.
+ Naviga Solutions (Pty) Ltd — FSP 381.
+ Select Manager (Pty) Ltd — FSP 928.
+ Vantage Invest (Pty) Ltd — FSP 4285; Section 13B Administrator No. 24/817.

This policy must be read in conjunction with the following Efficient Group policies and procedures:

+ Anti-bribery and Corruption Policy;
+ Code of Conduct and Ethics Policy;
+ Debarment Policy;
+ Disciplinary Policy;
+ Employee Screening Procedure;
+ Gifts Policy;
+ Personal Account Dealing Policy;
+ Remuneration Policy;
+ Treating Customers Fairly ("TCF") Policy; and
+ Whistleblowing Policy.

3 DEFINITIONS

In this policy, unless the context otherwise indicates:

Applicable legislation	means, for purposes of this Policy and to the extent applicable to an Applicable Entity, the FAIS Act, including the General Code of Conduct for Authorised Financial Services Providers and Representatives; the PFA, including Directive PF No. 8 of 2018; the Prevention and Combating of Corrupt Activities Act, 2004 ("PRECCA"); the Companies Act, 2008; the Financial Sector Regulation Act, 2017; and any applicable subordinate legislation, codes, conduct standards, directives, notices, conditions, exemptions or other regulatory requirements governing conflicts of interest, financial interests, remuneration, inducements, gifts, gratification, or related conduct, as amended or replaced from time to time.
Associate	means: a. a subsidiary or a holding company of that company; b. another subsidiary of the holding company; c. any other company of which that holding company is a subsidiary; d. a company of which the holding company is the minority shareholder; e. any person from whom the Board of Directors or governing body is accustomed to take instructions/directions; f. any juristic person who is accustomed to taking instructions/directions from the Board of Directors or governing body and acting in accordance with these; or g. any trust controlled or administered by the company.
Conflict of interest	means any situation in which the FSP or a representative of the FSP or Section 13B Administrator has an actual or potential interest that may, in rendering a financial service to a client: a. influence the objective performance of his/her obligations to that client; or

	b. prevent the FSP or the 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; or + any relationship with a third party. It also means any situation where an employee's personal interests or outside activities interfere with, or have the potential to interfere with, their duties or responsibilities to the Efficient Group.
Distribution channel	means: a. any contractual arrangement between a product supplier (or any of its associates), and one or more FSPs (or any of its associates), in terms of which support or services are provided to the FSP or FSPs in rendering a financial service to a client; b. any arrangement between two or more FSPs (or any of their associates), which facilitates, supports, or enhances a relationship between the FSP or FSPs and a product supplier; or c. any arrangement between two or more product suppliers (or any of their associates), which facilitates, supports, or enhances a relationship between a FSP or FSPs and a product supplier.
Employees	means full-time and part-time employees, whether temporary or permanent, including representatives, contract workers, and directors.
Gifts	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: a. an ownership interest; b. training that is not exclusively available to a selected group of FSPs or their representatives on: + products and legal matters relating to those products; + general financial and industry information; or

	+ specialised technology systems of a third party that are necessary for the rendering of a financial service, but excluding travel and accommodation associated with that training; c. a qualifying enterprise development contribution to a qualifying beneficiary entity by a provider that is a measured entity.
Key Individuals (KIs)	means the individuals responsible (individually and jointly) for managing and overseeing the financial business activities of the Efficient Group on a daily basis and who are registered as key individuals for this FSP.
New entrant	means a person who has never previously been authorised as a FSP or appointed as a representative by any FSP.
Outside business interest	means any business activities that an employee engages in, outside of their primary employment or professional responsibilities with the Efficient Group. These interests may include owning or being involved in another company.
Ownership interest	means any ownership interest which was bought for fair value and any dividend, profit share, or similar benefit derived from this. Equity or proprietary interests held as an approved nominee on behalf of another person is not included in this definition.
Product supplier	means an entity that provides and issues financial products, e.g. insurance policies, investment products, or pension fund benefits.
Representative	means any person who renders a financial service to a client, for or on behalf of a FSP in terms of conditions of employment or any other mandate, but excludes a person rendering clerical, technical, administrative, legal, accounting, or other service in a subsidiary or subordinate capacity, which service: a. does not require judgment on the part of the latter person; or b. does not lead a client to any specific transaction in respect of a financial product in response to general enquiries.
Senior management	means Managing Director, executive of a profit centre or group functional manager/officer.

Significant owner	means a significant owner as described in section 157(1) and (2) of the Financial Sector Regulation Act, No. 9 of 2017.
Sign-on bonus	means: a. any financial interest offered or received, directly or indirectly, upfront or deferred, and with or without conditions, as an incentive to become a FSP or a representative; and b. a financial interest referred to in paragraph (a) includes, but is not limited to compensation for the: + potential or actual loss of any benefit, including any form of income, or part thereof; or + cost associated with the establishment of a FSP's business or operations, including the sourcing of business, relating to the rendering of financial services; or + a loan, advance, credit facility, or any other similar arrangement.
Third party	means: a. a product supplier; b. another FSP or its associate; c. an associate of a FSP; d. a distribution channel; or e. any person who, in terms of an agreement or arrangement with a person referred to in (a) to (d) above, provides a financial interest to a FSP or its representatives.

4 GENERAL PRINCIPLES

4.1 All employees must act in the best interest of clients and the Efficient Group, maintaining the highest standards of honesty, fairness, and professionalism.

4.2 Conflicts of interest must be avoided where reasonably possible. Where a conflict cannot be avoided, it must be identified, managed, and disclosed in accordance with this Policy at the earliest reasonable opportunity.

5 IDENTIFICATION OF CONFLICTS OF INTEREST

5.1 The receipt and offering of gifts by employees are subject to the Efficient Group Gifts Policy and applicable legislation. All gifts must be submitted for approval and recorded in the Gifts Register on Efficient Pulse.

5.2 Gifts offered or received by representatives of a FSP within the Efficient Group for their own direct benefit are limited to an aggregate value of R1 000 (one thousand Rand) from or to the same third party in a calendar year. Notwithstanding this limit, any principal officer, deputy principal officer, board member, employee of a retirement fund, administrator or employee of an administrator, or other person or service provider subject to Directive PF No. 8 of 2018 may not accept gifts that exceed R500 (five hundred Rand) per annum in aggregate from any one provider.

5.3 All employees are required to report any potential or actual conflict of interest, which includes any outside business interest, via the online Conflict of Interest Register available on the intranet.

5.4 The Efficient Group maintains an anonymous tip-off feature on its website, allowing stakeholders to report their concerns regarding any unethical behaviour within the Efficient Group.

5.5 All Key Individuals (Kis) and representatives of Applicable Entities that are FSPs must complete an annual Fit and Proper Declaration that includes questions to identify any potential conflicts of interest and attest to reading the conflict of interest policies of the relevant FSPs.

5.6 All actual, potential, or perceived conflicts, including outside business interests, must be declared promptly on the Efficient Group Conflict of Interest Register. Employees must update a declaration when circumstances change.

5.7 KIs and representatives must complete the annual Fit and Proper Declaration, including the conflict of interest questions and acknowledgement of this Policy. This annual declaration does not replace the obligation to promptly report a new or changed conflict. Any conflict disclosed through the annual declaration must be recorded and considered in accordance with clause 6.2.

5.8 Employees and stakeholders may also report suspected undisclosed conflicts through the Efficient Group anonymous tip-off channels.

6 MANAGEMENT OF CONFLICT OF INTEREST

6.1 Each Applicable Entity and employee must avoid a conflict of interest where reasonably possible. Where a conflict cannot be avoided, it must be assessed, documented, approved, managed, disclosed, and monitored in accordance with this Policy and applicable legislation.

6.2 Senior Management and the relevant KIs must jointly consider and assess each declared conflict, with input from the Compliance and Human Resources teams where appropriate. The assessment must determine whether the conflict must be avoided, rejected, approved subject to controls, disclosed to an affected client or stakeholder, monitored, or escalated.

6.3 A Category I FSP or its representative may not offer, provide, or receive a sign-on bonus as an incentive to become a Category I FSP or representative, except in relation to a new entrant and only to the extent expressly permitted by applicable legislation.

6.4 An employee with an actual, potential, or perceived conflict must not participate in any related recommendation, decision, approval, vote, or transaction unless participation has been expressly approved as part of the documented management plan.

6.5 The assessment and decision must be recorded on or linked to the Efficient Group Conflict of Interest Register and must identify the nature and extent of the conflict, the affected parties, whether avoidance is reasonably possible, the relevant legal and conduct risks, the approved controls, the responsible persons, any required disclosure or consent, and the review date.

6.6 Measures to manage the conflict, determined by Senior Management and the relevant Kis, may include declining or terminating the activity; recusal; segregation of duties; independent review or approval; information barriers; restrictions on access, voting, or participation; consideration of alternative products or suppliers; adjustment of remuneration; enhanced supervision; disclosure and informed consent; and ongoing monitoring.

6.7 An employee or Applicable Entity may not offer, provide, solicit, or receive an inducement that could improperly influence conduct, compromise objective decision making or fair outcomes, or create an actual, potential, or perceived conflict of interest.

6.8 An Applicable Entity or its representative may receive or offer only a financial interest permitted by applicable legislation, including authorised commission or fees, client-agreed fees that may be stopped at the client's discretion, reasonable remuneration commensurate with services rendered, or another financial interest for which fair value is paid when it is received.

6.9 A financial interest may be paid or received only if it is reasonably proportionate to the service, does not duplicate remuneration for the same or a substantially similar service, is supported by a documented basis of calculation, effectively mitigates conflicts, and does not impede fair outcomes.

6.10 No Applicable Entity may remunerate or reward a representative in a manner that gives preference to the quantity of business secured over the quality of service or fair outcomes, to a specific product supplier where more than one supplier may be recommended, or to a specific product where more than one product of that supplier may be recommended.

6.11 Performance and remuneration measures must give sufficient weight to service standards, fair outcomes, quality of advice and services, and compliance with applicable legislation and this Policy.

6.12 The remuneration arrangements and financial interests of employees and representatives must be reviewed before implementation and thereafter when materially changed to confirm that they do not create an unmanaged conflict or incentivise conduct that may prejudice a client, pension fund, or member.

6.13 Each Applicable Entity must maintain a current description of the remuneration and financial interests offered to its employees and representatives, the basis of entitlement, the services to which they relate, and how the arrangements comply with applicable legislation and this Policy.

6.14 Conflicts of interest and outside business interests must be declared, recorded, and updated in accordance with clause 5. The approved controls must be reviewed whenever the underlying circumstances change and at the review date recorded for the conflict.

6.15 Where a material conflict affects a client, pension fund, member, or other stakeholder, the relevant Applicable Entity must make the disclosure required under clause 8 before the affected service or transaction proceeds, where practicable, and obtain informed consent where required.

6.16 A FSP within the Efficient Group may not describe itself or a service as “independent” where:

6.16.1 the FSP is a significant owner of a product supplier in respect of whose products it renders financial services;

6.16.2 a product supplier is a significant owner of the FSP;

6.16.3 the FSP receives a financial interest from a product supplier other than a financial interest permitted by applicable legislation;

6.16.4 the FSP’s remuneration, ownership, or other relationship with a product supplier is reasonably likely to compromise the objectivity of its services; or

6.16.5 applicable legislation otherwise prohibits the use of that description.

7 GROUP AND ENTITY-SPECIFIC CONFLICTS

7.1 The Applicable Entities form part of the Efficient Group. The Efficient Group legal and ownership structure, including the associates and ownership interests relevant to each Applicable Entity, is set out in **Annexure A**, which forms part of this Policy.

7.1.1 Based on the ownership information recorded in **Annexure A**, as at the approval date of this Policy, no product supplier is a significant owner of a FSP within the Efficient Group, and no FSP within the Efficient Group is a significant owner of a product supplier.

7.2 Each Applicable Entity must notify the Compliance team promptly of any actual or proposed change that may affect this disclosure. The Compliance team must assess the change, update Annexure A where applicable, and ensure that any resulting conflict is identified, disclosed, and managed in accordance with this Policy and applicable legislation.

7.3 The Applicable Entities may have distribution channel arrangements and other service, referral, administration, investment-management, product, fee-sharing, or commercial relationships with one another. These arrangements and relationships may create conflicts that cannot always be avoided because they arise from the Group’s operating model.

7.4 Efficient Financial Services trading as Efficient Wealth, Efficient Insure Advisory Services, Efficient Corporate Solutions and Efficient Worksite Solutions, as Category I FSPs, provide advice or intermediary services and may receive commission, client-agreed fees, referral fees, or other permitted remuneration. Their representatives must consider suitable alternatives and may not recommend a Group or third-party solution merely because it benefits the representative or an associate.

7.5 The ownership and relationship of the Efficient Group companies is disclosed in this Policy and Annexure A.

7.5.1 Where Efficient Financial Services trading as Efficient Wealth recommends a product or service of an Efficient Group associate, any transaction-specific financial interest or other material conflict not already adequately disclosed through this Policy and Annexure A must be disclosed to the client. The client retains the final choice. If the client declines the recommendation, the decision must be recorded and another suitable solution considered. A conversion to an associate solution must be demonstrably in the client's interests, supported by written reasons and specifically agreed by the client; a representative may not use discretionary authority to affect such a conversion without the required client involvement.

7.5.2 Dinamika Fondsbestuurders, Efficient Private Clients, Select Manager, Efficient Select, and Naviga Solutions provide discretionary investment services and may receive management fees or enter into reasonable fee-sharing arrangements with third-party FSPs or portfolio managers for services actually rendered. These arrangements must not result in duplicate remuneration, must be commensurate with the services rendered and must not impede fair outcomes. Investments in products issued, managed, administered, or underwritten by associates must be disclosed and governed by mandate, suitability, best-interest, and independent-oversight controls.

7.5.3 Vantage Invest provides administrative financial services and, in its capacity as a Section 13B Administrator, receives administration fees for the administration services it renders. It may also facilitate agreed advisor fees and charge other disclosed administration fees. Advisor fee parameters, Section 13B administration fees, other administration charges, and related calculations must be transparently disclosed in the applicable client or fund

documentation, remain within approved terms and applicable law, and may not give preference to Vantage Invest or an associate to the detriment of clients, pension funds, or members.

7.5.4 Employees involved in pension fund administration must also comply with applicable fiduciary and Directive 8 requirements.

7.6 Entity-specific fee schedules, commission structures, administration charges, service agreements, and remuneration models must be maintained in controlled supporting documents and client disclosures. If an entity-specific arrangement conflicts with this Policy or applicable law, the stricter requirement applies and the matter must be escalated to the Compliance team.

8 DISCLOSURE TO CLIENTS AND OTHER STAKEHOLDERS

8.1 A material conflict affecting a client must be disclosed in writing at the earliest reasonable opportunity and before the relevant financial service is rendered or transaction proceeds, where practicable.

8.2 The disclosure must provide sufficient detail to enable an informed decision and must state:

8.2.1 the nature and extent of the conflict;

8.2.2 the relationship or arrangement giving rise to it;

8.2.3 any relevant ownership or financial interest, other than an immaterial financial interest where disclosure is not legally required;

8.2.4 the risks the conflict may pose to the client;

8.2.5 the measures taken to avoid, manage, or mitigate it;

8.2.6 the client's right to decline the service or recommendation and, where applicable, to stop agreed fees; and

8.2.7 where required, the client's consent to proceed.

8.3 Charges, fees, remuneration, or monetary obligations must be stated in specific monetary terms or, if not reasonably predeterminable, by an adequately described basis of calculation.

8.4 An Applicable Entity may not describe itself or a service as “independent” where prohibited by applicable law, including where significant ownership, financial interests, or material relationships with product suppliers compromise that description.

8.5 This Policy must be available to employees on Efficient Pulse, referred to in relevant client-facing disclosures, published on the appropriate websites, or otherwise made readily available to clients and prospective clients on request.

9 ROLES AND RESPONSIBILITIES

9.1 Senior Management and KIs

Senior Management and KIs are responsible for:

9.1.1 implementing and enforcing this Conflict of Interest Management Policy;

9.1.2 ensuring that the basis upon which a representative is remunerated complies with the requirements of the FAIS Act;

9.1.3 identifying, on an ongoing basis, any actual, potential, or perceived conflicts of interest arising from the financial services offered or received by the Applicable Entity; and

9.1.4 jointly considering and assessing declared conflicts and determining the appropriate treatment in accordance with clause 6.2.

9.2 Representatives

The FSP’s representatives are responsible for:

9.2.1 ensuring that the financial services rendered are in the best interest of the client in accordance with the Efficient Group TCF policy, and not for their own personal gain;

9.2.2 immediately disclosing any conflict of interest, or potential conflict of interest, on the Conflict of Interest Register on SharePoint, if and when it arises; and

9.2.3 disclosing any actual, potential, or perceived conflict of interest that may affect a client to that client in writing at the earliest reasonable opportunity and before the relevant financial service is rendered or transaction proceeds, where practicable. The disclosure must comply with clause 8, including the requirements relating to the nature and extent of the conflict, the associated

risks, the measures taken to avoid or mitigate it and, where required, the client's informed consent to proceed.

9.3 Employees

Employees must:

9.3.1 record gifts offered or received in their capacity as employees of the Efficient Group on the Gifts Register on the intranet in accordance with the Efficient Group's Gifts Policy;

9.3.2 declare any outside business interests and potential conflicts on the Conflict of Interest Register on the intranet; and

9.3.3 obtain approval for personal account dealing in accordance with the Efficient Group's Personal Account Dealing Policy.

9.4 Compliance Department

The Compliance team is responsible for:

9.4.1 providing conflict of interest awareness training to employees;

9.4.2 assisting Senior Management and KIs in implementing and enforcing the Conflict of Interest Management Policy;

9.4.3 ensuring this policy is accessible to employees on the Efficient Group intranet and published on the FSP's website;

9.4.4 monitoring compliance with this Policy and reporting material breaches and potential regulatory risks to Senior Management, the relevant KIs and the Group Chief Compliance Officer;

9.4.5 managing the Conflict of Interest Register and overseeing the assessment, documentation, and treatment of declared conflicts by Senior Management and the relevant KIs, including avoidance, rejection, approval subject to controls, disclosure, monitoring, and escalation;

9.4.6 reviewing this Policy and the effectiveness of the conflict of interest controls at least annually and whenever there is a material change to the business, its products, services, remuneration arrangements, ownership structure, or third-party relationships. Any control weakness identified must be documented and assigned to a responsible person;

9.4.7 monitoring annual Fit and Proper Declarations to ensure completeness and identify any conflicts of interest declared by KIs and representatives.

9.4.8 ensuring that conflict of interest declarations and register entries made by employees, together with any related findings, form part of the ongoing integrity checks conducted in accordance with the Efficient Group Employee Screening Procedure and are reassessed when relevant circumstances change.

10 NON-ADHERENCE

10.1 An employee who violates this Policy may be subject to disciplinary action in accordance with the Efficient Group Disciplinary Policy. A representative who is found guilty of misconduct may also be debarred in accordance with applicable legislation.

11 IMPLEMENTATION

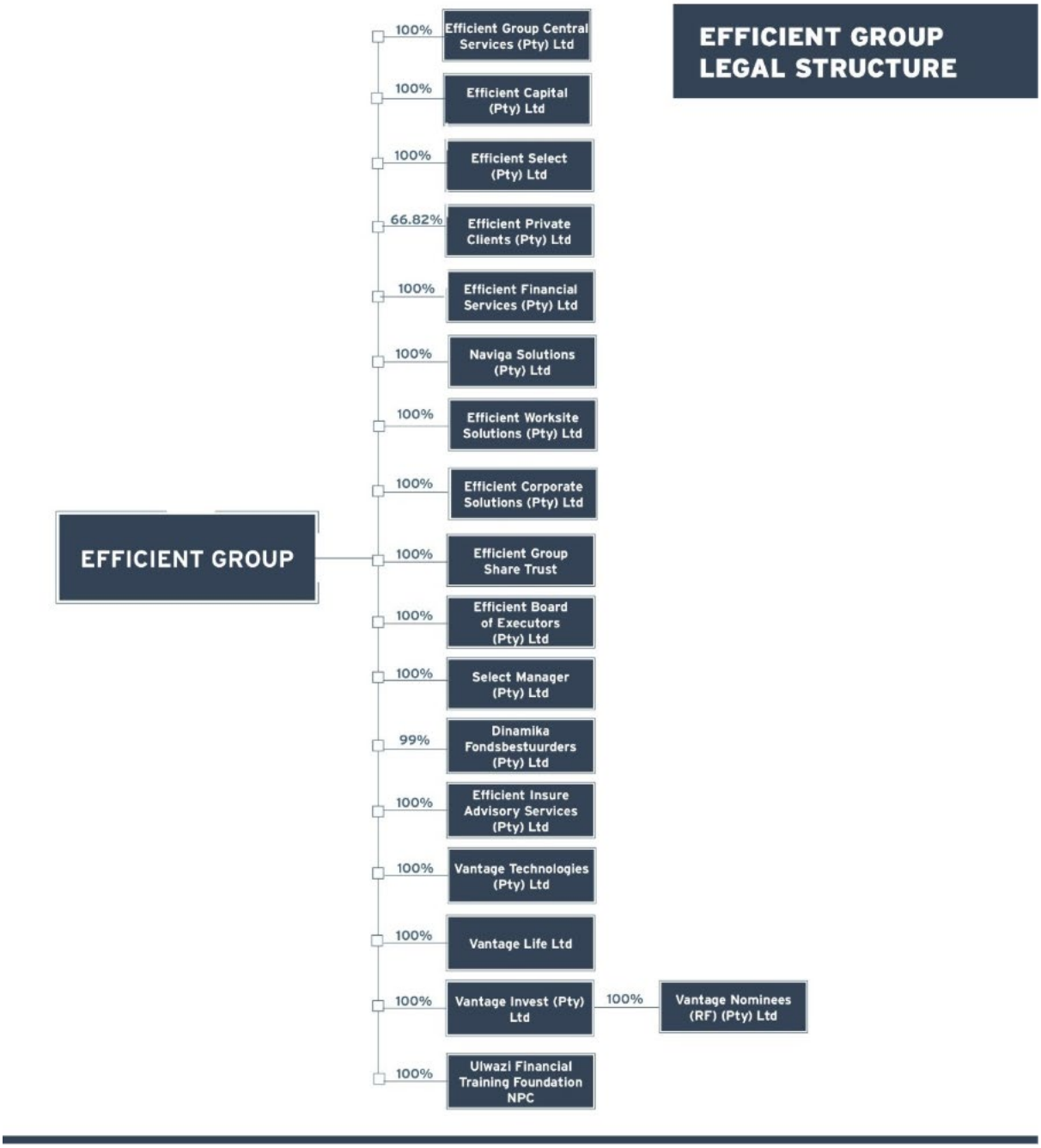
11.1 This Policy must be made available to all employees on the Efficient Group intranet. The Compliance team must oversee its implementation, monitor compliance, and provide appropriate awareness and training.

12 POLICY MAINTENANCE AND APPROVAL

12.1 The Group Chief Compliance Officer (“CCO”) is the owner of this Policy and will review it at least annually to ensure that it remains relevant and compliant. This Policy, and any material amendments to it, must be approved by the board of directors of each Applicable Entity. Each Applicable Entity must retain evidence of its board approval in accordance with its governance and recordkeeping requirements.

13 ANNEXURE A: EFFICIENT GROUP LEGAL AND OWNERSHIP STRUCTURE

The approved and current Efficient Group legal and ownership structure, including the associates and ownership interests relevant to each Applicable Entity, forms part of this Policy and must be maintained as a controlled annexure.



Prepared by:	CCO	Date:	1 October 2026
Approved by:	Board of Directors	Date:	1 November 2026