Type:	*Policy Summary*
Name:	*Conflict of Interest Policy*

1 Policy Statement

The business of Standard Bank Group is built on trust and integrity as perceived by our stakeholders, including clients, shareholders, and regulators. Maintaining trust and integrity is crucial for the group's operations.

An important element of trust is ensuring that Standard Bank Group conducts its business in line with the values outlined in our Code of Ethics and Conduct and complies with all applicable laws, rules, and regulations. This policy seeks to ensure that Standard Bank Group avoids and manages conflicts of interest, which could otherwise damage our credibility and the interests of our clients.

Standard Bank Group supports transparency and fairness in all interactions and is committed to compliance with relevant consumer protection legislation, regulatory standards, and good governance practices, with specific attention to mitigating any potential conflicts of interest.

2 Policy Scope

This Conflicts of Interest Policy is designed to comply with applicable statutory and regulatory obligations across the group. It applies to all employees, consultants, contractors, suppliers, and other associated persons, regardless of location or business unit.

This policy reflects the minimum requirements set by the group and may be supplemented by local jurisdictional or business unit-specific procedures. In such cases, employees should consult the relevant local Compliance function to ensure they are aware of any additional or more stringent requirements.

3 Purpose of the Policy

The Conflicts of Interest Policy is designed to identify, prevent, and mitigate conflicts of interest, ensuring that the group operates with integrity and maintains its commitment to providing unbiased and fair services to all clients.

The policy addresses:

- Mechanisms for identifying conflicts of interest.
- Measures to prevent, manage, and mitigate conflicts of interest.
- Procedures for compliance with this policy.
- Consequences of non-compliance.
- Circumstances under which disclosures may be necessary.

In alignment with the broader governance framework, the policy aims to strengthen Standard Bank's Risk Management and Compliance Programme (RMCP) and enhance the group's ongoing commitment to ethical conduct.

4 Roles and Responsibilities

Executive and line management are tasked with implementing and operationalizing the Conflicts of Interest Policy within their respective units. There are mechanisms in place to report any instances of non-compliance or conflicts to the Compliance department.

Compliance is responsible for ensuring adherence to the Conflict of Interest Policy, providing ongoing oversight, and monitoring compliance with the policy's provisions.

Employees should familiarize themselves with the policy, adhere to its provisions, and participate in required conflict management training. They should also be vigilant in identifying and reporting actual, potential, or perceived conflicts of interest.

The Compliance Control Room is responsible for continuously updating the Conflict of Interest Policy. They also monitor and clear transactions, projects, or client engagements for conflicts of interest. Additionally, the Compliance Control Room provides guidance on conflict of interest issues.

5 Policy Requirements

Identification of Conflicts of Interest

A conflict of interest occurs when Standard Bank Group or its employees have interests, relationships, or incentives that could potentially interfere with their ability to act in the best interests of clients. This includes both financial and non-financial interests, as well as relationships with third parties that may influence decision-making.

Key considerations of conflicts of interest include:

- Group/Client Conflict: When the interests of the group and a client directly conflict or are incompatible.
- Group Employee/Client Conflict: When the personal interests of an employee or agent of the group conflict with those of a client.
- Group Employee/Group Conflict: When the personal interests of an employee or agent conflict with those of the group.
- Client/Client Conflict: When the interests of two or more clients of the group conflict or are incompatible.
- Group Conflict: Conflicts arising from the group’s structure and reporting lines, including information flows between entities, non-executive directors, the parent company, and other subsidiaries, which can lead to the sharing of sensitive information.

Key indicators of conflicts of interest include:

- Financial gain or avoid loss at the expense of a client.
- Personal interests that conflict with professional responsibilities.
- Carries on the same business as the client.
- Receiving or expecting an inducement from someone other than the client, beyond the standard commission or fee.
- Influences the appointment of service providers due to personal relationships.
- Influence over business outcomes that favours one client over another.

Mitigation and Management of Conflicts

The group must operate effective arrangements and procedures with a view to taking all reasonable steps to prevent conflicts of interest from adversely affecting the interests of its clients. The Compliance Control Room currently manages the conflicts clearance process on behalf of the Group Compliance and heads of business areas and units assist the Compliance Control Room with this process. The following factors are considered:

- Prevent or control information exchange between employees involved in activities with potential conflicts of interest, to protect clients' interests (e.g., information barriers).
- Separate supervision for employees whose main role involves activities or services for clients with potentially conflicting interests.
- Remove any direct link between the renumeration of employees involved in one activity and the pay or revenue of employees involved in another activity where conflicts of interest may arise.
- Control the simultaneous involvement of an employee in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.

Conflicts of interest must be avoided wherever possible. Where avoidance is not feasible, steps must be taken to mitigate the impact of the conflict. This includes:

- Full disclosure of conflicts to clients at the earliest reasonable opportunity.
- Taking appropriate actions to reduce or eliminate the influence of the conflict on the decision-making process.

In cases where conflicts cannot be mitigated, the group must either:

- Seek the client's consent to proceed with the transaction or service.
- Decline to act if the conflict cannot be resolved in a manner that protects the client's interests.

Compliance Procedures

Any non-compliance with this policy must be reported to the relevant Compliance Officer, who will escalate the matter to the appropriate governance body with a recommended course of action. Non-adherence to the policy may result in disciplinary action, with the possible consequence of dismissal.