



CONFLICTS OF INTEREST POLICY

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1. Purpose and Scope

The purpose of this Conflicts of Interest Policy is to outline a suitable approach and response to the identification and management of conflicts of interest.

TICKMILL SOUTH AFRICA (PTY) LTD is an authorised Financial Services Provider and thus governed by the Financial Advisory and Intermediary Services Act.

In terms of the Financial Advisory and Intermediary Services Act, 2002, TICKMILL SOUTH AFRICA (PTY) LTD ("the FSP") is required to maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to identify, monitor and manage Conflicts of Interest. Section 3A(2)(a) of the FAIS General Code of Conduct ("GCOC") stipulates that every financial services provider, other than a representative, must adopt, maintain and implement a conflict of interest management policy that complies with the provisions of the Act.

The FSP is committed to ensuring that all business is conducted in accordance with good business practice, in an ethical and equitable manner, and in a way that safeguards the interests of all stakeholders. The protection of our clients' interests is our primary concern. This policy sets out how we will identify circumstances giving rise to actual or potential conflicts of interest, how we have established structures and systems to manage those conflicts, and how we will prevent damage to our clients' interests through identified conflicts of interest.

2. Definitions

PHRASE	DEFINITION
"Conflicts of Interest"	Any circumstance described in Explaining Conflicts of Interest below...
"FSP" or "NAME OF COMPANY"	TICKMILL SOUTH AFRICA (PTY) LTD is a Financial Services Provider authorised in terms of the Financial Advisory and Intermediary Services Act 2002.
"Responsible Person"	A Key Individual, Representative, director, employee, contractor or other person acting on behalf of the FSP in connection with the rendering of financial services or the conduct of the FSP's business as an authorised Financial Services Provider and Over-the-Counter Derivatives Provider (ODP). A key individual, representative or employee of a Product Supplier or FSP.
"Financial Interest"	A financial interest includes cash, cash equivalent, voucher, gift, services, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, or other incentive, or valuable consideration other than: a) an ownership interest b) training by a product supplier on products, general industry information and technical systems, that is not exclusively available to a selected group of providers or representatives except for travel and accommodation associated with that training A financial interest with a determinable monetary value, the aggregate of which exceeds R1 000 per calendar year from the same third party, constitutes a material financial interest requiring disclosure and management under this policy. Where the aggregate does not exceed R1 000 per calendar year from the same third party, it is an Immaterial Financial Interest (as defined above).
"Ownership Interest"	a) an equity ownership interest, for which fair value was paid by the owner, other than equity or ownership interest held by an approved nominee on behalf of another person; and b) includes any dividend, profit share or similar benefit derived from that equity or ownership interest;
"Immaterial Financial Interest"	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 or some or all of its representatives, aggregates the immaterial financial interest paid to its representatives

"Third Party"	a) a product supplier b) another FSP c) an associate of a product supplier or a FSP d) a distribution channel e) 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.
"Distribution Channel"	a) any arrangement between a product supplier or any of its associates and one or more providers or any of its associates in terms of which arrangement, any support or service is provided to the provider or providers in rendering a financial service to a client; b) any arrangement between two or more providers or any of their associates, which arrangement facilitates, supports or enhances a relationship between the provider or providers and a product supplier; c) any arrangement between two or more product suppliers or any of their associates, which arrangement facilitates, supports or enhances a relationship between a provider or providers and a product supplier.
"Associate"	(a) in relation to a natural person, means: a person who is recognised in law or the tenets of religion as the spouse, life partner or civil union partner of that person; a child of that person, including a stepchild, adopted child and a child born out of wedlock; a parent or stepparent of that person; a person in respect of which that person is recognised in law or appointed by a Court as the person legally responsible for managing the affairs of or meeting the daily care needs of the first mentioned person; a person who is the permanent life partner or spouse or civil union partner of a person referred to in subparagraphs (ii) to (iv); a person who is in a commercial partnership with that person; (b) in relation to a juristic person – which is a company, means any subsidiary or holding company of that company, any other subsidiary of that holding company and any other company of which that holding company is a subsidiary; (c) in relation to any person – means any juristic person of which the board of directors or, in the case where such juristic person is not a company, of which the governing body is accustomed to act in accordance with the directions or instructions of the person first-mentioned in this paragraph; includes any trust controlled or administered by that person.
"New Entrant"	A person who has never been authorised as a financial services provider or appointed as a representative by any financial services provider. (Required to support the sign-on bonus prohibition under GCOC S3A(1)(bB).)

3. Explaining Conflicts of Interest

A "conflict of interest" involves the actual, apparent or potential abuse of the trust that people have in professionals. The simplest working definition states: A conflict of interest is a situation in which financial or other personal considerations have the potential to compromise or bias professional judgment and objectivity. An apparent conflict of interest is one in which a reasonable person would think that the professional's judgment is likely to be compromised. A potential conflict of interest involves a situation that may develop into an actual conflict of interest. It is important to note that a conflict of interest exists whether or not decisions are affected by a personal interest. A conflict of interest implies only the potential for bias, not the likelihood.

Conflicts of interest in terms of the FAIS Act can be described as circumstances where some or all of the interests of clients to whom a financial services provider or product supplier provides financial services or products, are inconsistent with, or diverge from, some or all of the interests of the FSP, its representatives or the product supplier.

It should be understood that the conflicting interest referred to throughout this policy may be direct or indirect (the interest might be that of the Responsible Person, that of another person such as a relative or friend of the Responsible Person, or that of an organisation in which the Responsible Person or such other person has an interest).

It is not possible to list all situations which could constitute a conflict. The facts of each situation will determine whether the interest in question is such as to bring it within the area of potential conflict.

4. Procedures for Management of Conflicts of Interest Identification

To adequately manage conflicts of interest, TICKMILL SOUTH AFRICA (PTY) LTD shall identify all relevant conflicts timeously. TICKMILL SOUTH AFRICA (PTY) LTD will employ two different mechanisms to ensure that all conflicts are identified:

TICKMILL SOUTH AFRICA (PTY) LTD shall maintain a register of identified conflicts of interest. The register will be compiled in conjunction with the board of TICKMILL SOUTH AFRICA (PTY) LTD, and updated with all new conflicts as soon as they are identified. The register is reviewed on an annual basis for completeness. The register identifies the conflict, the severity of the conflict and documented controls to mitigate the conflict.

All employees, including internal compliance officers and management, are responsible for identifying specific instances of conflict and are required to notify the Key Individual of any conflicts they become aware of. The Key Individual will assess the implications of the conflict and how the conflict should be managed, acting impartially to avoid a material risk of harming clients' interests. (GCOC S3A(2)(b) requires escalation directly to the Key Individual.)

Operational Workflow

- Any Responsible Person who becomes aware of an actual, potential or perceived conflict of interest must report it to the Key Individual as soon as reasonably practicable.
- The Key Individual will assess the nature and significance of the conflict and determine appropriate mitigation measures.
- Where appropriate, the conflict and the agreed mitigation measures will be recorded in the Conflicts of Interest Register (Appendix B) or Personal Interest Register (Appendix C).
- Management and Compliance will monitor identified conflicts on an ongoing basis.

4.1 Managing Conflicts of Interest

Once a conflict has been identified it needs to be appropriately and adequately managed. Management and compliance assesses each conflict and whether the conflict is actual or perceived and what the value of the conflict or exposure is and the potential reputational risk.

Compliance and management shall decide whether it is viable to go ahead with the transaction or if the conflict is too severe, decline to act.

If Compliance and management decide that the particular conflict can be mitigated, they need to agree on the controls that should be put in place to manage the conflict. The controls have to be documented in the Conflicts of Interest Register.

Where Compliance and Management determine that a conflict of interest cannot be effectively managed or mitigated, the FSP may decline to proceed with the relevant transaction, service or arrangement. The rationale for such decision and any mitigating actions considered shall be appropriately documented and retained in the Conflicts of Interest Register. Where relevant, affected clients will be informed in a timely manner of the FSP's decision not to proceed.

4.2 Specific Confirmations

We confirm that we will ONLY receive financial interest from a third party in the form of:

- Fees for rendering a financial service in respect of which no commission or fees are paid, if those fees are specifically agreed to by the client;
- Fees or remuneration for the rendering of a service to a third party, which fees are reasonably commensurate to the service being rendered;
- Subject to any other law, an immaterial financial interest.
- An ownership interest (as defined in this Policy);
- Any other financial interest permitted under applicable legislation, including the FAIS Act and the General Code of Conduct.

The FSP maintains internal controls, governance processes and compliance oversight mechanisms designed to ensure that representatives do not receive incentives linked to the promotion of specific financial instruments, account tiers, execution models or trading products. Product features, pricing structures and account options are disclosed to clients in a fair, clear and transparent manner to support informed decision-making. Compliance monitoring is conducted periodically to assess adherence to these requirements.

We confirm we will NOT offer any financial interest to a Responsible Person for:

- Giving preference to the volume or quantity of transactions or business secured, to the exclusion of the quality of service rendered to clients; or
- Giving preference to a specific financial instrument, derivative type, or underlying asset class over another, where a client has options within our trading platform; or
- Giving preference to a specific account tier, pricing model, or execution service structure, where a client may select from multiple options provided by the FSP.

In relation to the delivery of fair outcomes for clients, the FSP must demonstrate that any determination of a representative's entitlement to a financial interest considers measurable indicators relating to: (a) the achievement of minimum service level standards in respect of clients; (b) the delivery of fair outcomes for clients; and (c) the quality of the representative's compliance with the FAIS Act. These measurable indicators shall be agreed in writing between the FSP and each representative, and sufficient weight shall be attached to these indicators to materially mitigate the risk of the representative giving preference to the quantity of business secured for the FSP over the fair treatment of clients. (GCOC S3A(1)(b) and S3A(1)(bA))

The FSP does not offer a sign-on bonus to any person, other than a New Entrant, as an incentive to become a provider authorised or appointed to give advice. A "sign-on bonus" includes any financial interest offered or received directly or indirectly, upfront or deferred, and with or without conditions, as an incentive to become a provider, including compensation for potential or actual loss of income or the cost associated with establishing a provider's business. (GCOC S3A(1)(bB) – applicable to Category I advice FSPs.)

5. Mitigating Controls

TICKMILL SOUTH AFRICA (PTY) LTD has various internal policies and controls in place to manage and mitigate possible conflicts of interest, including, a Provider or a Representative will, in writing, at the earliest reasonable opportunity disclose to a client any conflicts of interest in respect of that client.

The disclosure must include:

- Specific measures taken, in accordance with the conflicts of interest management policy to avoid or mitigate the conflict,
- Any ownership interest or financial interest, other than an immaterial financial interest, that the provider or representative may become eligible for,
- Explain the nature of any relationship or arrangement with a third party that gives rise to a conflict of interest, in sufficient detail to a client to enable a client to understand the exact nature of the relationship or arrangement and the conflict of interest; and
- A Provider or Representative must inform a client of the conflicts of interest management policy and how it may be accessed.

The Key Individual, ROGER JEAN-PIERRE ESKINAZI^[Id1.1], retains full oversight over all conflict of interest matters and ensures that this policy is applied consistently and effectively across the business. In all cases where appropriate and where determinable, the monetary value (if applicable) of non-cash inducements will be disclosed to clients in writing. The Key Individual will ensure transparency and manage conflicts of interest in accordance with GCOC S3A(2).

Register of "Associates" of TICKMILL SOUTH AFRICA (PTY) LTD- as defined in Definitions (Appendix A)

Register of Conflicts of Interest open for viewing on request. The register identifies all conflicts as well as the mitigation controls put in place to manage the conflict. The register is updated when a conflict becomes apparent, but reviewed at least on an annual basis. (Appendix B)

Register of Personal Interests, documenting the personal, financial and business interests of a Responsible Person to the extent that such interest might cause an actual, potential or perceived conflict of interest. (Appendix C)

Register of Gifts Received, documenting all financial interests and immaterial financial interests offered to or received by a Responsible Person. (Appendix D)

Comprehensive Training on the Conflicts of Interest Policy must be provided to Key Individuals and Representatives

All employees and representatives are required to read this policy and sign a statement to the effect that they have read and fully understand the provisions of the document and the application thereof.

Internal compliance will on an ad hoc basis check on financial records to ensure the policy is being complied with, specifically checking the accuracy of the Gift Register.

Non-compliance will be subject to disciplinary procedures in terms of FAIS and employment conditions and can ultimately result in debarment or dismissal as applicable.

Avoidance, limitation or circumvention of this policy will be deemed non-compliance.

The external compliance officer will include monitoring of the Conflicts of Interest Policy as part of the general monitoring duties, and will report thereon in the annual compliance report to the FSCA.

This policy shall be reviewed annually and updated where applicable. The compliance function is outsourced to an independent external compliance company with no shareholding interest in the FSP. The compliance practice functions objectively and sufficiently independently of the FSP and monitors the processes, procedures and policies that the FSP has adopted to avoid conflicts of interest.

The FSP maintains structured processes, operational systems and internal controls to identify, manage, monitor and mitigate conflicts of interest on an ongoing basis. As a licensed Over-the-Counter Derivatives Provider (ODP) and Financial Services Provider, the business operates within a regulated framework designed to ensure fair client outcomes and the integrity of its products and services. Product pricing, execution parameters and contract specifications are governed by market conditions, applicable regulatory requirements and internal controls designed to ensure fair, consistent and transparent treatment of clients. The FSP does not enter into any distribution channel, liquidity arrangement or third-party incentive agreement that creates an unmanageable material conflict of interest or that may compromise its ability to render fair, objective and unbiased financial services.

6. Remuneration Policy

The way in which the FSP remunerates its representatives must comply with the requirements of GCOC S3A(1)(b) and S3A(1)(bA). The FSP remunerates its representatives in a manner that:

- Is proportionate (reasonably commensurate) to the service being rendered, considering the nature of the service and the resources, skills and competencies reasonably required to perform it;
- Does not result in the representative being remunerated more than once for performing the same service;
- Does not impede the delivery of fair outcomes to clients; and

- Incorporates measurable indicators of service quality, client outcomes and FAIS compliance, agreed in writing with each representative, with sufficient weight attached to these indicators to materially mitigate the risk of prioritising quantity of business over the fair treatment of clients.

The measurable indicators referred to above are agreed in writing between the FSP and each representative and a record thereof is retained in line with FAIS record-keeping requirements.

Performance Assessment Framework

The FSP applies a balanced performance assessment approach when evaluating representatives and determining eligibility for any performance-related remuneration or financial interest. Such assessments take into account factors including compliance with regulatory requirements, adherence to internal policies and procedures, quality of service delivered to clients, fair client outcomes, and business performance. No remuneration structure may incentivise a representative to prioritise the quantity of business secured over the fair treatment of clients.

7. Practical Guide

“The R1 000 Rule” - Key Individuals and Representatives of the FSP are not allowed to spend on, or receive from Key Individuals or Representatives of other FSPs an “immaterial financial interest” of more than R1 000 per year.

This includes, but is not limited to:

- Meals
- Golf days
- Gifts, e.g. wine
- Tickets for rugby or cricket matches
- Overseas trips

Note that the R1 000 limit applies per Representative, and not per FSP or Product Supplier. Example: an FSP called “Best Interests At Heart” has 500 representatives on its license. TICKMILL SOUTH AFRICA (PTY) LTD may spend R1 000 per year in “immaterial financial interest” on each individual representative of “Best Interests At Heart”.

You may not aggregate this amount across the FSP, and spend say R3 000 on some representatives, and average the amount out by not spending any money on some of the representatives.

Similarly, representatives from TICKMILL SOUTH AFRICA (PTY) LTD may not receive more than R1 000 worth of gifts, hospitality, meals etc. from another FSP or Product Supplier in a calendar year.

Bona fide training/information sessions are specifically excluded from the above prohibition is bona fide training on products and/or technical systems, or general industry information sessions.

Please note:

- the sessions cannot be available only to a selected group of people.
- The FSP or Product Supplier is not allowed to pay for the accommodation or travel costs of the attendees
- Lunch or beverages may be provided with these sessions, as long as it is incidental to the session, and provided that it is not the focus of the session.

Example:

- TICKMILL SOUTH AFRICA (PTY) LTD may organise an industry information session at the Mount Nelson Hotel.
- TICKMILL SOUTH AFRICA (PTY) LTD cannot only invite the Financial Advisors (FA) or Representatives with the largest volume of sales. There have to be other qualifying criteria determining the list of invitees.
- Meals and drinks may be provided, as long as it is incidental to the training/information session, and not excessive.

8. Appendices

Appendix A – Register of Associates

NAME	RELATIONSHIP
Tickmill Ltd	FSA Seychelles Licence No. SD008
Tickmill Europe Ltd	CySEC, Licence No. 278/15
Tickmill UK Ltd	FCA, Register No. 717270

Appendix B – Conflicts of Interest Register

Purpose: To record, assess, monitor and document actual, potential and perceived conflicts of interest identified within the FSP, together with the mitigation measures implemented to manage such conflicts and ensure compliance with the FAIS Act, the General Code of Conduct and the FSP's Conflict of Interest Policy. This register serves as a summary record and must be maintained on an ongoing basis.

Type of Interest	Perceived COI Identified	Actual COI Identified	Person who Identified Conflict	Action Taken / Control Measure	Monetary Value	Approved? (Y/N)	Approver Name	Approver Signature
Gift / Hospitality received from third party	Yes	No		Recorded in Gift Register				
Personal relationship with service provider	Yes	No		Disclosure and management review				
Outside business interest of employee	Yes	No		Recorded in Personal Interest Register				
Referral arrangement with third party	Yes	No		Compliance review				

Appendix C – Personal Interest Register

All Responsible Persons must disclose any personal, financial or business interest that may give rise to an actual, potential or perceived conflict of interest

NAME	POSITION	DECLARED INTEREST	ENTITY/ORGANISATION	DATE DECLARED

Appendix D – Gifts & Non-Cash Incentives Register

Purpose: To record all gifts, hospitality, entertainment, sponsorships, benefits, discounts, non-cash incentives and other financial interests received from or offered by third parties, in order to monitor compliance with the Conflict of Interest Policy and applicable FAIS requirements. To record the flow of incoming gifts and other gratifications within the FSP.

Nil entries indicate that no gifts, hospitality or financial interests were received or offered during the relevant reporting period.

THIRD PARTY NAME	NATURE OF GIFT OR ITEM RECEIVED AND MONETARY VALUE	DATE RECEIVED	REASON FOR IMMATERIAL FINANCIAL INTEREST	RESPONSE / COMMENTS

Authority and Mandate

The Conflicts of Interest Manual is approved by way of approved resolution of the FSP's governing body. The FSP's governing body and senior management are responsible for the adherence to and implementation of the Conflicts of Interest Manual throughout the organization.

Appendix E – Policy Adoption and Version Control

This annexure records the adoption history and subsequent amendments to this policy, demonstrating an ongoing compliance posture in line with GCOC requirements.

Date	Version	Detail of Change or Amendment	Responsible Person	Signature
2026	1	Initial policy adoption		