

NOTTINGHAM ROAD ASSET MANAGEMENT

CONFLICT OF INTEREST POLICY

1. Introduction

The purpose of this Policy is to provide guidance in identifying and handling conflicts of interest involving Nottingham Road Asset Management (Pty) Ltd (Nottingham Road) and its employees, which may arise in the rendering of financial services to customers.

The FAIS Act requires that Nottingham Road takes steps to avoid and/or mitigate any such conflicts of interest. Furthermore, Nottingham Road's integrity and reputation depends on Nottingham Road and its employees doing the right thing, regardless of the consequences.

Nottingham Road is obliged to render unbiased and fair financial services to customers. Accordingly, we must take all reasonable steps to avoid any business activities and/or practices that may create conflicts of interest between Nottingham Road and employee interests, and the interests of customers.

If it is not possible to avoid a conflict of interest, Nottingham Road will take all reasonable steps to mitigate the impact as well as appropriately disclosing any such conflict of interest to customers.

2. Purpose of this Policy

The purpose of this policy is primarily to provide mechanisms for the identification and management of conflicts of interest that may arise in the rendering of financial services to customers.

3. Potential Conflicts of Interest and Employee Conduct

Nottingham Road faces a conflict of interest when it has an actual or potential interest which, when dealing with its customers, prevents Nottingham Road from providing a fair and unbiased service.

There are various scenarios where a conflict of interest may arise:

Gifts and Inducements

Nottingham Road must use reasonable care and judgment to fairly manage potential or actual conflicts of interest between itself and its customers and between different customers. employees must not accept or offer any gift or inducement likely to induce business or influence any business decision. Consideration must be given to whether employees can remain objective and whether an Employee's integrity may have been, or be perceived to have been, compromised.

Outside Interests

In relation to outside interests, employees are expected to devote the whole of their time and attention during normal business hours, and reasonable additional time as may be necessary, to fulfill their business function at Nottingham Road. As such, employees must avoid or disclose any actual or potential outside interests in a business or entity other than those within Nottingham Road. An employee has an "outside interest" if that employee is directly or indirectly involved in any employment, ownership, position of authority (including any directorships, trusteeships, or similar positions) or control of a business, external interest or entity.

Proprietary Trading

Nottingham Road does not engage in any proprietary trading.

Whistleblowing

Nottingham Road is committed to conducting business with honesty and integrity. Every employee has a responsibility to disclose any actual or potential criminal, unethical or other irregular conduct in the workplace (collectively "inappropriate conduct"). Nottingham Road has a responsibility to take all necessary steps to ensure that anyone who disclose such information, in good faith, is protected from any reprisals because of such disclosure. All reports that are made will be treated confidentially.

Treating Customers Fairly

At the heart of Nottingham Road's philosophy and behaviour is our commitment to customers. We are conscious that it can take many years to build a track record and a reputation, and only minutes to destroy it. In all that we do, we bear this in mind and the knowledge that customer satisfaction is key to the sustainability of our business. This is aligned with our commitment to Treating Customers Fairly (TCF) and our TCF Policy.

4. Identification & Management of Conflicts of Interest

All employees are required to report any potential or actual conflicts of interest to the company. The onus is on employees to comply with this Policy. Should any individual be uncertain as to whether they are in a conflicted situation then they should report it immediately.

On an ongoing basis, employees must identify any actual or potential conflicts of interest which may arise. The company will maintain a conflicts of interest Register which is reviewed periodically to determine whether conflicts already identified are still valid, whether the mitigation strategies in place operate effectively and whether there are any new or potential conflicts that may have arisen since the last review.

The company will investigate any potential or actual conflicts of interest to determine whether such conflicts are conflicts as contemplated in FAIS or any other applicable legislation. The Compliance Department, in conjunction with senior management, will determine whether such conflicts of interest are avoidable or unavoidable conflicts.

If a conflict of interest is identified as being avoidable, then Nottingham Road will adopt the necessary internal procedures to ensure that the activity that gives rise to the avoidable conflict is avoided.

If a conflict of interest is identified as being unavoidable, the Compliance Department, in conjunction with senior management, will establish a strategy to mitigate the risk of such conflict of interest impacting negatively on Nottingham Road's ability to render fair and unbiased services to affected customers.

Nottingham Road will disclose any specific conflict of interest impacting a customer to such impacted customers, together with the mitigation strategy employed.

5. Roles & Responsibilities

The company is responsible for monitoring Nottingham Road's adherence to the Conflict of Interest Policy (as well as adherence to the policies relating to the identified sub-categories of potential conflicts of interests).

All employees are required when joining the company to declare that they have read, understood, and complied with the requirements of Nottingham Road's Conflict of Interest Policy.

This Conflict of Interest Policy and related policies are reviewed annually by the company, and where necessary, updated to ensure that the provisions remain sufficient to identify, assess, evaluate and mitigate conflicts of interest.

6. Consequences for non-compliance

If any employee fails to comply with the contents of this Policy or avoids same through any means, it will be regarded as a breach of his/her employment contract. This will potentially render the individual liable to sanction under both FAIS and Nottingham Road's disciplinary procedures.