GOVERNANCE • FAIS • CLIENT OUTCOMES

CONFLICT OF INTEREST MANAGEMENT POLICY

2026 EDITION

Golden Pond Trading 616 (Pty) Ltd
trading as Independent Trustee Services

Document control	Details
Policy owner	Key Individual
Version	2.0
Effective date	15/07/2026
Approval authority	Key Individual / governing body
Review cycle	At least annually and upon a material regulatory or business change
Classification	Internal policy; public inspection copy available

Policy status: This policy supersedes the policy approved on 17 June 2022. It becomes operative only once formally approved below.

1. Purpose and regulatory basis

Independent Trustee Services ("ITS", "we", "us" or "our") is committed to acting honestly, fairly, with due skill, care and diligence, and in the interests of clients and the integrity of the financial services industry. This policy establishes the governance, identification, avoidance, mitigation, disclosure, recording and monitoring controls that apply to actual, potential and perceived conflicts of interest.

The policy gives effect to the Financial Advisory and Intermediary Services Act 37 of 2002 ("FAIS Act"), the General Code of Conduct for Authorised Financial Services Providers and Representatives, 2003, as amended ("General Code"), particularly sections 2, 3 and 3A, and other applicable conduct requirements. Where legislation imposes a higher standard than this policy, the legislation prevails.

2. Scope

This policy applies to ITS, its directors, Key Individual, representatives, employees, contractors and any other person acting for or on behalf of ITS ("affected persons"). It covers conflicts arising in the rendering of financial services, trustee and fiduciary services, procurement, referrals, outsourcing, remuneration, gifts and hospitality, personal interests, outside activities, related-party arrangements and relationships with third parties.

All affected persons must comply with both the letter and the purpose of this policy. Managers remain accountable for conflicts within their business activities, while the Key Individual retains overall oversight.

3. Core definitions

Term	Meaning
Conflict of interest	Any situation in which ITS or an affected person has an actual or potential interest that may influence the objective performance of obligations to a client, prevent an unbiased and fair financial service, or prevent acting in the client's interests. It includes a financial interest, ownership interest or relationship with a third party. For internal governance, perceived conflicts are treated with the same caution.
Financial interest	Cash, a cash equivalent, voucher, gift, service, advantage, benefit, discount, travel, hospitality, accommodation, sponsorship, incentive or other valuable consideration, excluding a qualifying ownership interest and qualifying training described in the General Code.
Immaterial financial interest	A determinable financial interest whose aggregate value does not exceed R1,000 in a calendar year, received from the same third party by the person or provider contemplated in the General Code. The limit is aggregate, not per item.
Ownership interest	An equity or ownership interest for which fair value was paid, excluding an approved nominee holding, and any dividend, profit share or similar benefit derived from it.
Third party	A product supplier; another provider; an associate of a product supplier or provider; a distribution channel; or another person who, under an agreement or arrangement, provides a financial interest to ITS or an affected person.
Associate	An associate as defined in the General Code, including the relevant close family, company, group and control relationships.
Sign-on bonus	A direct or indirect, upfront or deferred financial interest offered or received as an incentive to become a provider, including compensation for lost benefits or establishment costs, or a loan, advance or similar arrangement.

4. Policy principles

- Identify conflicts early and apply a low threshold: if a reasonable person could question impartiality, the matter must be declared.
- Avoid a conflict wherever reasonably possible. If avoidance is not feasible, mitigate it so that the client is not unfairly prejudiced.
- Do not rely on disclosure as the sole control where the conflict is material or cannot be managed effectively.
- Give suitable, fair and objective advice or intermediary services, based on client needs and without improper influence.
- Ensure remuneration and incentives do not reward quantity of business without appropriate regard to quality, suitability, fair client outcomes and compliance.
- Keep sufficient evidence to demonstrate the decision, controls, disclosure and ongoing monitoring.

5. Typical conflict scenarios

Area	Examples
Client and mandate conflicts	Acting for parties whose interests diverge; competing beneficiaries or funds; access to confidential information relevant to another mandate; accepting instructions that favour one stakeholder improperly.
Personal and related-party interests	A decision involving an affected person, close family member, associate or entity in which they have an interest; outside directorships, employment or business interests.
Financial interests	Gifts, hospitality, travel, discounts, sponsorships, referral benefits or other inducements offered by clients, suppliers, advisers or product providers.
Remuneration and targets	Commission, fees, performance measures or recognition that could bias advice, product selection, referrals, retention or transaction volumes.
Supplier and referral arrangements	Preferential referrals, procurement involving connected parties, reciprocal business, exclusive arrangements or benefits linked to placement of business.
Trustee or fiduciary roles	Multiple roles, competing duties, voting on own appointment or fees, or allowing a commercial relationship to compromise independent fiduciary judgement.

6. Identification and declaration

Every affected person must identify and declare a conflict promptly, before participating in the relevant decision, advice, transaction or service. Declarations must be made to the Key Individual or designated compliance function and entered in the Conflict of Interest Register. Where urgent action is required, a verbal escalation must be followed by a written declaration within one business day.

Declarations are also required:

- on appointment and during induction;
- annually, including a nil declaration where applicable;
- when personal, ownership, family, employment or outside-business circumstances change;
- before accepting any gift, hospitality, sponsorship or other financial interest where prior approval is required; and
- when a new client, supplier, referral, remuneration, product or outsourcing arrangement creates a possible conflict.

A person who has declared a conflict must not influence, vote on, approve, recommend or implement the affected matter until the prescribed decision and controls have been documented.

7. Assessment and control hierarchy

The Key Individual or delegated senior person, supported by compliance where appropriate, must assess the nature, parties, value, duration, client impact, likelihood of bias, confidentiality risk, regulatory constraints and whether a reasonable client would consider the conflict material.

Controls must be applied in the following order:

1. Avoid: decline, terminate or restructure the activity or benefit; remove the person from the matter; or use an independent provider.
2. Mitigate: segregate duties and information; recuse the conflicted person; obtain independent review; use objective selection criteria; restrict access; cap or neutralise incentives; rotate suppliers; or increase supervision.
3. Disclose: provide clear, timely and prominent disclosure before the financial service is rendered or as soon as the conflict arises.
4. Decline or cease: if the conflict cannot be avoided or managed so that fair treatment is reasonably assured, ITS must not proceed or must end the affected activity in an orderly manner.

8. Financial interests, gifts and hospitality

ITS and its representatives may receive from or provide to a third party only the financial interests permitted by section 3A of the General Code. These broadly comprise:

- commission authorised under applicable legislation;
- fees authorised under applicable legislation, or fees for a financial service where no commission or statutory fee is paid, provided the amount or basis is specifically agreed in writing with the client and may be stopped at the client’s discretion;
- fees or remuneration for services to a third party that are reasonably commensurate with the service rendered;
- an immaterial financial interest within the aggregate R1,000 calendar-year limit from the same third party; and
- a financial interest for which fair value or reasonably commensurate value is paid.

No financial interest may be offered or received if it is likely to influence objective performance, create an improper obligation, reward unsuitable business, circumvent the General Code or damage trust in ITS. Cash and cash equivalents are prohibited, regardless of value, unless they constitute lawful remuneration processed through ITS’s approved financial controls.

Gifts and hospitality must be modest, infrequent, business-related and recorded. Any item that may cause the annual aggregate from the same third party to exceed R1,000 must be declined, returned or paid for at fair value. Borderline items require written pre-approval from the Key Individual. Splitting benefits among persons or dates to avoid the limit is prohibited.

Permitted training must not be exclusively available to a selected group of providers or representatives and may relate to products and their legal matters, general financial or industry information, or necessary third-party technology. Travel and accommodation associated with training remain financial interests and are not covered by the training exclusion.

9. Sign-on bonuses and prohibited inducements

ITS must not offer a sign-on bonus to a person who is, or was within the preceding 24 months, a sole proprietor FSP, a Key Individual or a representative, except where the General Code expressly permits it. No affected person may structure a payment, loan, advance, credit facility or other arrangement to disguise a prohibited sign-on bonus or inducement.

10. Remuneration of representatives and employees

ITS may remunerate representatives only on a basis that supports fair client outcomes. Remuneration must not give preference to quantity of business secured to the exclusion of quality, or favour one product supplier merely because another supplier offers less favourable remuneration.

Where variable remuneration applies, assessment criteria must include, as relevant, compliance, quality and suitability of advice or service, client retention only where consistent with client interests, complaints, file quality, service standards and fair client outcomes. Management must review remuneration arrangements at least annually and whenever products, targets or incentive structures change.

11. Client disclosure

Before rendering a financial service, or as soon as reasonably possible after a conflict arises, ITS must disclose the conflict in writing in a manner that is prominent, specific, clear and not misleading. The disclosure must provide enough information for the client to make an informed decision and must include, where applicable:

- the nature and source of the conflict;
- the parties and relationships involved;
- any ownership or financial interest, including the nature and extent where determinable;
- the potential impact on the service or client;
- the measures taken to avoid or mitigate the conflict;
- any limitations those measures may have; and
- how the client may obtain this policy and raise a concern or complaint.

Generic wording that merely states that a conflict “may exist” is not sufficient where details are known. Confidential or personal information must not be disclosed unlawfully; the disclosure should nevertheless explain the conflict sufficiently. Evidence of disclosure and, where appropriate, the client’s decision must be retained.

12. Registers and records

ITS will maintain accurate, current and auditable records for at least five years, or longer where another applicable requirement or legal hold applies. Records include:

- the Conflict of Interest Register, including nil declarations and recusals;
- the Gifts, Hospitality and Financial Interests Register, including value, source, recipient, date, aggregate annual value, decision and approval;
- ownership interests and relationships with third parties;
- client disclosures and acknowledgements where obtained;
- assessments, approvals, mitigation plans, monitoring and closure decisions;
- remuneration and incentive reviews; and
- training, attestations, breaches, complaints and remedial action.

Registers must be protected from unauthorised alteration, access or destruction and must be available to the FSCA or other lawful authority on request.

13. Roles and responsibilities

Role	Accountability
Governing body / Key Individual	Approve and oversee the policy; set the tone; decide material or unresolved conflicts; ensure resources and effective controls; approve annual review and material changes.
Key Individual	Own implementation; assess or assign assessments; maintain oversight of registers,

	disclosures, remuneration and third-party arrangements; report material matters and remediation.
Compliance function / compliance officer	Provide advice and challenge; monitor adherence; test registers and controls; report findings; track regulatory change. Responsibility remains with ITS management.
Managers	Identify conflicts in their areas; ensure declarations, recusals and controls; supervise staff; escalate breaches.
All affected persons	Act impartially; declare promptly; comply with decisions; protect information; complete training and attestations; report concerns.

14. Third-party, supplier and referral governance

Before entering into or materially changing a supplier, referral, distribution, product-provider or outsourcing arrangement, ITS must evaluate ownership links, financial interests, reciprocal benefits, exclusivity, remuneration, service quality and potential client impact. Selection and renewal decisions must be based on documented, objective criteria and reasonably commensurate value.

No arrangement may oblige ITS to recommend, retain or favour a party contrary to client interests. Material conflicts must be addressed contractually, operationally and through disclosure. Related-party procurement requires independent review and approval by a person who is not conflicted.

15. Information barriers and multiple mandates

ITS must protect confidential and personal information and use it only for authorised purposes. Where multiple mandates or roles create a conflict, controls may include separate teams, restricted system access, need-to-know protocols, independent decision-makers, recusal, informed client disclosure or declining one of the mandates. Information barriers must be practical and monitored; labels alone are insufficient.

16. Training and awareness

Affected persons must receive conflict-of-interest training on appointment and refresher training at least annually. Training must cover identification, declaration, gifts, remuneration, recusal, disclosure, record-keeping, escalation, whistleblowing and practical scenarios relevant to ITS. Completion and understanding must be recorded. Targeted remedial training will follow material control failures.

17. Monitoring, assurance and reporting

The Key Individual and compliance function must conduct risk-based monitoring, including periodic review of declarations and registers, sample testing of client disclosures, remuneration, referrals and supplier arrangements, trend analysis of complaints and gifts, and follow-up of mitigation plans. Material findings, overdue actions and repeated breaches must be reported to the appropriate governing authority.

The effectiveness of this policy must be assessed at least annually. Independent review or internal audit should be considered where the scale, complexity, risk profile or prior findings justify it.

18. Breaches, escalation and protection

A suspected breach, undeclared conflict, improper inducement, inaccurate register entry or retaliation must be reported immediately to the Key Individual, compliance function or available whistleblowing channel. Reports will be handled as confidentially as reasonably possible and investigated fairly. No person may retaliate against anyone who raises a concern in good faith.

Consequences may include return of a benefit, recusal, correction of client disclosure, remediation or compensation, enhanced supervision, withdrawal of authority, disciplinary action up to dismissal, termination of a third-party arrangement, regulatory notification, debarment consideration or referral to law enforcement, as applicable. Deliberate concealment is a serious breach.

Where a breach may have caused client prejudice, ITS must assess the impact promptly, take reasonable corrective action, communicate appropriately and retain a complete decision record.

19. Public accessibility and complaints

This policy, or an appropriate public version, must be readily accessible for public inspection at all reasonable times and published through appropriate media, including the ITS website where practicable. Clients may request a copy without charge. Conflict-related complaints will be handled under the ITS Complaints Management Procedure without limiting any regulatory or ombud rights.

20. Review and maintenance

This policy will be reviewed at least annually and sooner where there is a material change in legislation, regulatory guidance, ITS's ownership, business model, remuneration, products, services, third-party arrangements, risk profile or control environment, or following a material breach. Amendments require formal approval and must be communicated to affected persons.

21. Regulatory references

- Financial Advisory and Intermediary Services Act 37 of 2002, as amended.
- General Code of Conduct for Authorised Financial Services Providers and Representatives, 2003, as amended, including sections 2, 3 and 3A.
- Applicable FSCA notices, guidance and supervisory communications in force from time to time.
- Protection of Personal Information Act 4 of 2013, where conflict records contain personal information.

22. Approval

Approval field	Details
Approved by	Henry Nico Dul
Capacity	Key Individual
Approval date	15/07/2026
Effective date	15/07/2026
Signature	Henry Dul

Next scheduled review: within 12 months of the approval date, unless an earlier trigger event occurs.