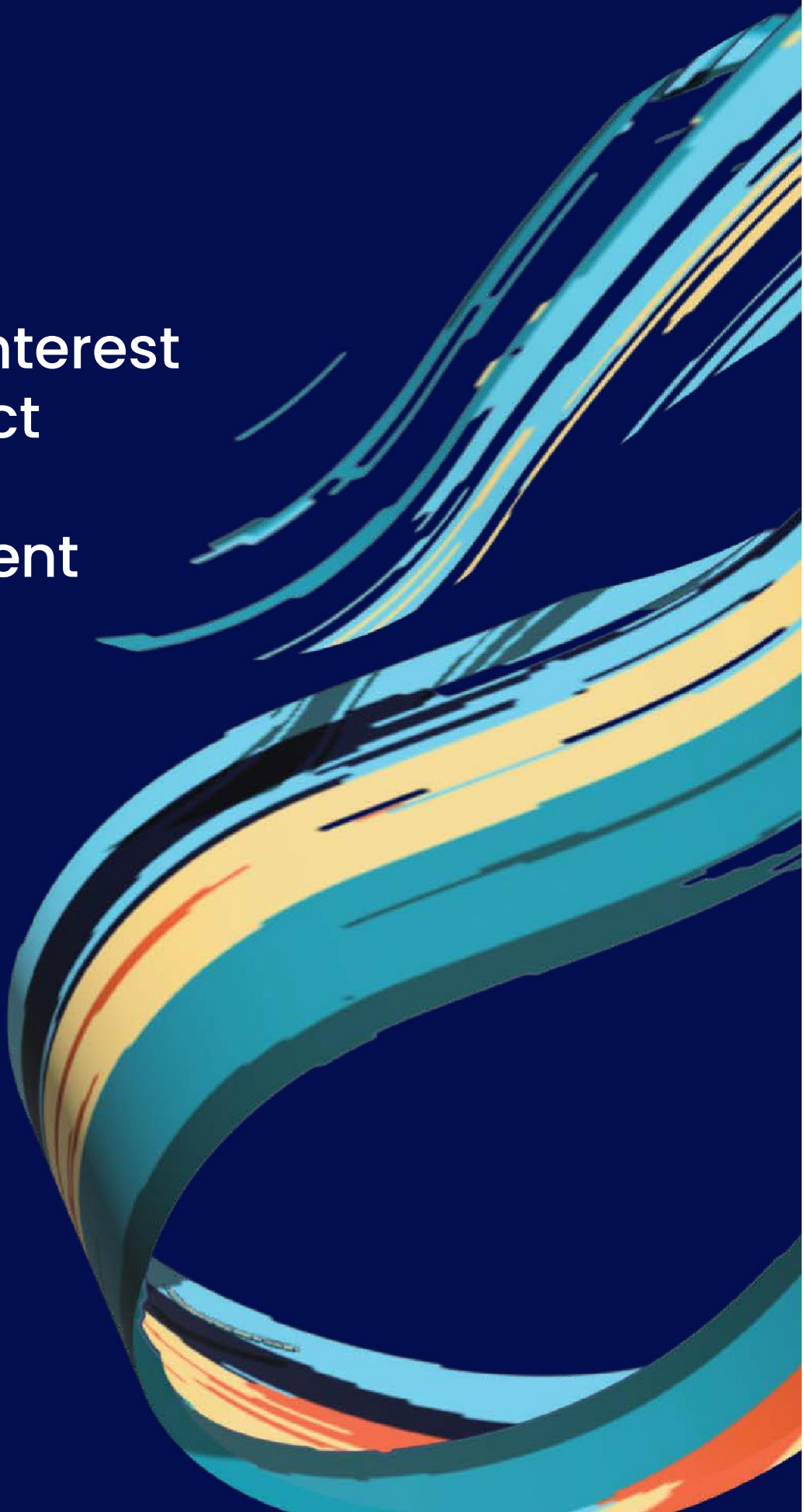


**Financial Interest  
and Conflict  
of Interest  
Management  
Policy**

**February**  
**2025**



1. Document Control

Key Document Summary

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Document Review and Approval History

Date	Reviewer/Approval	Action/Comment
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## 2. Definitions and Acronyms

<b>Conflict of Interest</b>	<p>means any situation in which a financial services provider or a representative has an actual or potential interest that may, in rendering a financial service to a client –</p> <ul style="list-style-type: none"> <li>● influence the objective performance of his/her/its obligations to that client; or</li> <li>● prevent a financial services provider or representative from rendering an unbiased and fair financial service to that client, or from acting in the interests of that client, including, but not limited to: <ul style="list-style-type: none"> <li>● a financial interest;</li> <li>● an ownership interest; and</li> <li>● any relationship with a third party.</li> </ul> </li> </ul>
<b>Financial Interest</b>	<p>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 –</p> <ul style="list-style-type: none"> <li>● an ownership interest;</li> <li>● training, that is not exclusively available to a selected group of financial services providers or representatives, on – <ul style="list-style-type: none"> <li>● products and legal matters relating to those products; general financial and industry information;</li> <li>● specialised technological systems of a third party necessary for the rendering of a financial service; but excluding travel and accommodation associated with that training.</li> </ul> </li> </ul>
<b>Immaterial Financial Interest</b>	<p>means any financial interest with a determinable monetary value, the aggregate of which does not exceed R 1000 in any calendar year from the same third party and in that calendar year received by –</p> <ul style="list-style-type: none"> <li>● a provider who is a sole proprietor; or</li> <li>● a representative for that representative's direct benefit;</li> <li>● a provider, who for its benefit or that of some or all of its representatives, aggregates the immaterial financial interest paid to its representatives.</li> </ul>
<b>Ownership Interest</b>	<p>means an equity or proprietary interest, for which fair value was paid by the owner at the time of acquisition, other than equity or a proprietary interest held by an approved nominee on behalf of another person; and includes any dividend, profit share or similar benefit derived from that equity or ownership interest.</p>
<b>Sign-on bonus</b>	<p>means any financial interest offered or received directly or indirectly, upfront or deferred, and with or without conditions, as an incentive to become a provider.</p>
<b>Third Party</b>	<p>means –</p> <ul style="list-style-type: none"> <li>● a product supplier;</li> <li>● another provider;</li> <li>● an associate of a product supplier;</li> <li>● a provider; a distribution channel; or</li> <li>● any person who in terms of an agreement or arrangement with a person referred to in paragraphs above provides a financial interest to a provider or its representatives.</li> </ul>

### 3. Introduction

In terms of General Code of Conduct for Authorised Financial Services Providers and Representatives (GCOC), every authorised financial services provider (FSP) (other than a Representative) must adopt, maintain, and implement a conflict-of-interest management policy that complies with the provisions of the GCOC.

This financial interest and conflict of interest management policy (the Policy) is applicable to the following FSP:

- Curate Investments (Pty) Limited (FSP No. 53549)

This Policy provides for measures to identify, disclose, manage, and avoid existing and potential conflicts of interest as set out in the GCOC.

### 4. These are examples of conflicts of interest

Conflict of Interest situations that could prejudice a client may take a variety of forms, irrespective of the actions or the motivations of Curate are intentional. Specific factors which may indicate the occurrence of a Conflict of Interest in respect of Curate include:

- Curate, an associate, department, or a representative will realise a financial gain or avoid a potential loss at the client's expense.
- The interests of Curate, an associate, a department, or a representative may be different to that of the clients.
- Curate, an associate, or a representative conducts the same professional activity as the client.
- Curate, an associate, a department, or a representative will gain an advantage (financial or in kind) from a Third Party in the execution of the service conducted on behalf of the client.
- Curate may cast proxy votes consistent with a client's investment strategies which may conflict with the investment strategies of other clients, and consequently proxy votes may differ between clients.
- A representative may, from time-to-time, serve as a director for a public or private company.
- A representative may own shares in companies in their personal capacity. Those shares may also be held in client's portfolios.
- Curate, in using its discretion to render financial services to clients, may choose to invest in group or associated companies.
- The existence of a financial or other incentive that favours the interests of one client over that of another.

### 5. Policy purpose

- The purpose of this Policy is to provide a framework with regards to the avoidance and management of Conflicts of Interest within Curate to:
- ensure compliance with the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act);
- avoid legal liability, penalties, fines, and reputational risk arising from any Conflict of Interest; and
- avoid any situation in which Curate has an actual or potential interest that may, while rendering a financial service to a client:
  - influence the objective performance of its obligations to that client; or
  - prevent it from rendering an unbiased and fair financial service to that client, or from acting in the best interests of that client, including, but not limited to:
    - a financial interest;
    - an ownership interest; or
    - any relationship with a third party.

## 6. Policy scope

This Policy applies to Curate representatives in respect of the rendering of financial services to clients; as well as to Curate and its relationships with a Third Party.

## 7. Financial interest

Curate and/or its representatives may only receive or offer the following Financial Interests from or to a Third Party:

- commission authorised under the Long-term Insurance Act No. 52 of 1998;
- fees authorised under the Long-term Insurance Act No. 52 of 1998;
- fees for the rendering of a financial service in respect of which commission or fees referred to above is not paid, if those fees:
  - the amount, frequency, payment method and recipient of those fees and details of the services that are to be provided by the FSP or its representatives in exchange for the fees are specifically agreed to by a client in writing; and
  - those fees may be stopped at the discretion of that client.
- An immaterial financial interest.

**Curate and/or its representatives may only receive or offer the Financial Interests above, if:**

- those Financial Interests are reasonably commensurate with the service being rendered taking into account the nature of the service and the resources, skills and competencies reasonably required to perform it;
- the payment of those Financial Interests does not result in Curate or representative being remunerated more than once for performing a similar service;
- an actual or potential conflict between the interests of clients and the interests of the person receiving the Financial Interests are effectively mitigated; and
- the payment of those Financial Interests does not impede the delivery of fair outcomes to clients.

**Curate may not offer any Financial Interest to its representatives:**

- that is determined with reference to the quantity of business secured for Curate without also giving due regard to the fair treatment of clients; or
- for giving preference to a specific product supplier, where a representative may recommend more than one product supplier to a client; or
- for giving preference to a specific product of a product supplier, where a representative may recommend more than one product of that product supplier to a client.

**Curate may not offer a sign on bonus to – :**

- A Category I provider that is authorised or appointed to give advice, other than a new entrant, as an incentive to become a Category I provider that is authorised or appointed to give advice.

**For purposes of the above, Curate must be able to demonstrate that the determination of and entitlement to the Financial Interest takes into account measurable indicators relating to the:**

- achievement of minimum service level standards in respect of clients;
- delivery of fair outcomes for clients; and
- quality of the representative's compliance with the FAIS Act.

## 8. Availability

- This Policy is available on the Curate website: [curateinvestments.com/sa](https://curateinvestments.com/sa).

## 9. Management of conflicts of interest

Curate will always attempt as far as possible to manage any identified Conflict of Interest by imposing actions designed to mitigate the risk of any of its clients receiving unfair treatment. These mitigating measures will consider the interests of both Curate and clients.

### 9.1. Mechanisms for the identification of conflict of interest

Curate has implemented mechanisms for the identification of Conflicts of Interest, including among other things:

- Internal guidance to representatives and training on Conflicts of Interest. This requires that the representatives:
  - be competent to identify conflicts that may arise in the conduct of their normal work responsibilities; and
  - desist from treating a client in a manner that unfairly favours or prejudices that client.

### 9.2. Measures for the management of conflicts of interest

- Training of employees on Conflicts of Interest, legislation and company policies and procedures. Most of these policies and procedures form part of representatives' terms and conditions of employment.
- The giving and receiving of a Financial Interest have the potential to create Conflicts of Interest. Representatives may not receive or offer any Financial Interest to a Third Party, other than an Immaterial Financial Interest.
- Acknowledgement of this Policy by representatives.
- Disclosure of those conflicts.

### 9.3. Measures for the disclosure of conflicts of interest

- Every representative is required to declare as and when they receive and/or offer a Financial Interest from/to Third Parties. The declaration must be made prior to receiving and/or offering any Financial Interest from/to Third Parties.
- Curate maintains a gift register.
- Representatives must disclose a Conflict of Interest to the client.

## 10. Consequences of non-compliance with the Policy

- 10.1 The risk of conflicts of interest not being effectively managed and controlled is, amongst others, that investors and customers may not be adequately protected particularly where financial service providers do not act with due care and diligence and in the best interest of their client. In addition, confidence in our services could be undermined and legal claims asserted.
- 10.2 Non-compliance with this Policy by employees will thus be subject to MMH Limited's disciplinary process.
- 10.3 Non-compliance with this Policy by Representatives will result in the termination of their contract and/or debarment with the FSCA.

## 11. List of Associates and third parties

Please see Annexure A and B for a list of associates third parties, respectively.

## 12. Monitoring

MI Regulatory Compliance has been mandated to monitor compliance with this Policy.

## 13. Policy Review

This policy will be reviewed annually by MI Regulatory Compliance and approved by Curate Exco.

Entity	Ownership Interest
Momentum Group Limited	Holding Company
Entity	Ownership Interest
Momentum Group Limited	Parent Company
Momentum Wealth (Pty) Ltd	100%
Momentum Investments Management (Pty) Ltd	100%
Momentum Connect (Pty) Ltd (dormant)	100%
Hawley Road Developments (Pty) Ltd	100%
Equilibrium Investment Management (Pty) Ltd	100%
129 Rivonia Road (Pty) Ltd	100%
Momentum Property Investments (Pty) Ltd	100%
Momentum Wealth International Limited (Guernsey)	100%
Momentum Ability Limited	100%
LandPlan Beleggings (Pty) Ltd (dormant)	100%
Southern Life Property Developments (Pty) Ltd (dormant)	100%
SMH Land Development (Pty) Ltd	100%
102 Rivonia Road (Pty) Ltd	80%
Momentum Money (Pty) Ltd	100%
Momentum Global Investment Management Limited	100%
Tsumeb Mall (Pty) Ltd (Namibia)	56%
Eris Property Group (Pty) Ltd	73.75%
Gamaphuteng Enterprises (Pty) Ltd	92.20%
MMH Rosslyn Development (Pty) Ltd	100%
Taung Square (Pty) Ltd	85%
Momentum Metropolitan Umhlanga (Pty) Ltd	100%
Adapt Office Suits (Pty) Ltd	100%
Momentum Investments Management (Pty) Ltd	Parent Company
Momentum Outcome-Based Solutions (Pty) Ltd	100%
Momentum Alternative Investments (Pty) Ltd	100%
Momentum Asset Management (Pty) Ltd	100%
Momentum Asset Management (Pty) Ltd	Parent Company
Momentum Collective Investments (RF) (Pty) Ltd	100%



<b>Momentum Wealth International Limited (Guernsey)</b>		<b>Parent Company</b>
MWI Secretaries Limited		100%
Momentum International Insurance PCC (Guernsey)		100%
<b>Momentum Global Investment Management Limited</b>		<b>Parent Company</b>
Crown Agents Investment Management Limited		100%
Momentum Africa Investments LLC		100%
<b>Eris Property Group (Pty) Ltd</b>		<b>Parent Company</b>
Eris Property East Africa (Pty) Ltd		100%
Hammarisdale PFS (Pty) Ltd		100%
Bakenveld District City (Pty) Ltd		50%
Umgeni Development 3 (Pty) Ltd		100%
CDC Parallel Investments (Pty) Ltd		100%
Mall of the North West (Pty) Ltd		51%
Eris Property Holdings (Pty) Ltd		100%
Q Mall (Pty) Ltd		50%
Eris Investments Holdings (Pty) Ltd		100%
Zuri Property Solutions (Pty) Ltd		100%
Vulindlela Centre (Pty) Ltd		100%
Maref Mon Tresor Investments 2 Limited		80%
Kambanjanie EPG (Pty) Ltd		100%
Eris Properties Eswatini (Pty) Ltd		100%
Eris Properties Namibia (Pty) Ltd		100%
Eris Properties MW (Pty) Ltd		50%
Eris Properties Ghana Limited		70%
Avison Young Eris SA (Pty) Ltd		100%
Maluti Mall (Pty) Ltd		50%
Rise Student Developments (Pty) Ltd		100%
Protea Glen Property Investments (Pty) Ltd		100%
<b>SMH Land Development (Pty) Ltd</b>		<b>Parent Company</b>
Kemparkto (Pty) Ltd		100%
New Smal Construction Co (Pty) Ltd		100%
Von Brandis Square Development Co (Pty) Ltd		100%



Entity	Ownership Interest
<b>Momentum Metropolitan Strategic Investments (Pty) Ltd</b>	<b>Parent Company</b>
Curate Investments (Pty) Ltd	100%
Momentum Healthcare Distribution (Pty) Ltd	100%
Guardrisk Group (Pty) Ltd	100%
MMI Short-term Insurance Administration (Pty) Ltd	100%
Momentum Consultants and Actuaries (Pty) Ltd	100%
Momentum Consult (Pty) Ltd	100%
Momentum Insure Company Limited	100%
Momentum Securities (Pty) Ltd	100%
Momentum Life Botswana Limited	100%
Momentum Metropolitan Holdings (UK) Limited	100%
<b>Guardrisk Group (Pty) Ltd</b>	<b>Parent Company</b>
Guardrisk Microinsurance Limited	100%
<b>Momentum Metropolitan Holdings (UK) Limited</b>	<b>Parent Company</b>
Momentum Africa Investment Management Limited (Mauritius)	100%