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company

IP Management Company

Conflict of interest policy

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1. POLICY STATEMENT

All employees of IP Management Company are required to perform the duties and activities of their position with the highest level of integrity and independence, in a professional and ethical manner. They must also ensure that they avoid or eliminate any conflict of interest or situation that could reasonably be perceived as a conflict of interest and immediately report it to their manager.

Although this policy details certain behaviors that may lead to conflict of interest or the appearance of conflict of interest, it is impossible to anticipate all situations that could lead to one Employees may also unintentionally find themselves in a situation that leads to or could be perceived as a conflict of interest. These situations must also be disclosed.

Furthermore, IP Management Company's integrity and reputation depends on IP Management Company and its Employees doing the right thing, even when this is not the easy thing. This Policy intends to assist Employees in making decisions about their conduct in relation to IP Management Company's business and is based on the principle that no one at IP Management Company should ever sacrifice integrity, or give the impression that they have, even if they think it would help business.

2. SCOPE

This policy applies to all employees of IP Management Company, as well as contractual third parties or partners doing business with the company. All are expected to abide by the provisions of this policy that are reasonable applicable to them.

3. POLICY ELEMENTS

The relationship of the company with its employees should be based on mutual trust. As the company is committed to preserve the interests of people under its employment, it expects them to act only towards its own fundamental interests. Conflict of interest may occur whenever an employee's interest in a subject may lead them to actions, activities or relationships that undermine the company and may place it to disadvantage.

4. ACTION OR BEHAVIOURS TO AVOID.

PERSONAL INTEREST

Employees must ensure that no conflict exists, or could appear to exist, between their personal interests or the interests of any business entity in which they have a direct or indirect financial interest and those of IP Management Company.

Employees must not:

Take part in or attempt to influence any IP Management Company decision or business dealing, with a current or potential competitor; client; supplier or other business entity, in which they have a direct or indirect financial interest

Use the premises, equipment, supplies or services of other employees of IP Management Company to promote their personal interest.

Act in ways that may compromise the company's legality (e.g. taking bribes or bribing representatives of legal authorities)

Use confidential information for their personal benefit during or after employment with IP Management Company.

RECIPT OF GIFT AND ENTERTAINMENT BY EMPLOYEES

In this policy, gifts include any benefit or inducement with monetary value including sponsored entertainment and other inducements such as preferential access to investment opportunities.

While IP Management Company staff are allowed to receive gifts, they are encouraged not to receive gifts from third parties and suppliers which may put them in a position where their independence may be called into question or where they may feel an obligation to provide preferential treatment to the donor.

Modest gifts to IP Management Company staff (including spouse and minor children), not exceeding any monetary limit set by IP Management Company, initially R1000, may be accepted provided such acceptance does not unduly influence independence or objectivity of IP Management Company staff. Factors such as the nature, value and frequency of the gifts should be considered. IP Management Company staff are encouraged to consult with the Compliance Officer or a Director before accepting any gift.

Sponsored entertainment and other inducements and benefits may be accepted, provided it does not otherwise conflict with this policy.

All gifts must be recorded in the Gift Register and management reserves the right to require that any gift be rejected.

MATERIAL BENEFICIAL OWNERSHIP

For this purpose, personal beneficial ownership includes ownership by a spouse or minor child or an entity with which the IP Management Company staff member is closely associated (including a company director, significant shareholder or trustee of a trust).

IP Management Company staff must disclose personal material beneficial ownership in securities or service providers under analysis by them to the Compliance Officer, in advance of making a recommendation involving such security. IP Management Company staff must recuse themselves from making a recommendation where it appears likely that the interest will affect their objectivity.

Any other matters that might render an IP Management Company staff member unable to make an objective recommendation or cast an unbiased vote in respect of a security must also be reported to the Compliance Officer in advance of the IP Management Company staff member making the recommendation and he/she should abstain from any action pending the Compliance Officer's ruling.

IP Management Company staff must disclose personal material beneficial ownership in any third party that has any business dealings with IP Management Company.

CONSEQUENCES OF NOT ADHERING TO THE POLICY

Violation of this Policy by any employee may result in disciplinary action being taken against the employee, in accordance with IP Management Company's Staff Handbook as amended from time to time.

EMPLOYEE AGREEMENT ON CONFLICT OF INTEREST POLICY

I have read, understand, and agree to comply with the foregoing policy, rules and conditions governing the conflict of interest policy. I am aware that the violations of this policy may subject me to disciplinary action, including termination from employment and legal action. Furthermore, I understand that this policy can be amended at any time.

DATED.....

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EMPLOYEE

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Signature