

Santam Group

Declaration of Interest

Policy 2024

Santam Group

Declaration of Interest Policy

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1. Scope

- 1.1 This policy is a Santam Group Policy and applies to all Santam Group companies, Subsidiaries, Business Units, Divisions or Business Entities and all their employees and Board members.
- 1.2 All individuals employed or contracted by the Santam Group in any capacity whatsoever, including directors, are subject to this policy and must ensure that they comply with this policy at all times.
- 1.3 Entities contracted to the Santam Group and its Business Entities as service providers or contractors must also ensure that this policy is complied with during the course of the relationship with the Santam Group.

2. Purpose

- 2.1 The purpose of the policy is to set out the Santam Group's approach to the identification and management of all actual, potential or perceived conflicts of interest which may arise between a person subject to this policy and:
 - the Santam Group; or
 - a client or clients of the Santam Group; or
 - any other stakeholder, interest group and/or related party of the Santam Group.
- 2.2 There are three (3) types of conflict of interest
 - Actual conflict of interest: Where there is a direct conflict between an employee's current role and/or responsibility with their existing private/personal interest which improperly influences their performance of any obligation and/or responsibility as an employee.
 - Potential conflict of interest: This arises where an employee's existing private/personal interest may unduly influence their performance of any obligation and/or responsibility in the future as an employee.
 - Perceived conflict of interest: Where it could be perceived or appear to a reasonable person that an employee's existing private/personal interest could unduly influence their performance of any obligation and/or responsibility as an employee.
- 2.3 The policy extends to:
 - **Direct and Indirect Interest**
An interest could be direct or indirect. A direct interest is where the person owns the interest in their own name. An indirect interest is where the interest is in the name of a spouse, family member, business partner or intermediary.
 - **Financial and non-financial**
Financial is where the person gains financially. Non-financial is where the benefit accrues to a friend or someone else or where the person displays biases which impacts their judgment to act in the best interests of the organisation.
- 2.4 Actual, potential or perceived conflicts of interest that are not disclosed and/or properly managed can have a significant and financial impact on the Santam group as well as its relationships with clients and other stakeholders. A person subject to this policy must exercise sound judgement based on the particular facts involved in each case to determine whether a conflict, actual, potential or perceived, is involved and how the conflict of interest must be managed
- 2.5 A person subject to this policy is required to exercise judgement and make decisions without regard for personal benefit. Personal judgement must be exercised impartially, ensuring that personal beliefs, professional affiliations, political choices, ethnic, familial, or any other personal views, preferences or biases do not compromise the impartiality of any decision taken.
- 2.6 The objective of this Santam Group Declaration of Conflict of Interest policy is to provide a framework within which to address areas where a conflict of interest may arise within the Santam Group and the appropriate means by which conflicts of interest should be identified, mitigated and reported. This policy should be read with the Santam Group Policy on the Giving and receipt of Gratifications and the Santam Group Anti-Bribery and Anti-Corruption Policy which are designed to prevent persons giving, agreeing or offering to give a prohibited gratification or to engage in corrupt practices under section 34A of the Prevention and Combatting of Corrupt Activities Act, 2004.
- 2.7 The purpose of the Declaration of Conflict of Interest policy is not to prevent employees from pursuing private or personal interests, but to govern any actual, potential or perceived conflicts which may arise from such interests.

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3. Policy statement

- 3.1 The Santam Group requires every person to ensure that actual, potential or perceived conflicts of interests are identified timeously, avoided as far as possible, managed appropriately where avoidance is not possible and at all times be declared to enable the mitigation of the risks associated with such conflicts.
- 3.2 In addition to identifying, managing and declaring actual, potential or perceived conflicts of interests, extreme care should be taken to avoid and prevent any conduct that may or could be regarded as an attempt to exert influence in unduly favouring any party, including the offering, giving or receipt of any gift or gratification, which may have such effect. Any gift or gratification must comply with the Santam Group Policy on the Giving and Receipt of Gratifications.
- 3.3 Transparency is critical to the effective management of conflicts of interest and the associated risks. The Santam Group does not tolerate any unmanaged conflicts of interests nor any failure to declare such conflicts fully, accurately and timeously. Appropriate action will be taken by the Santam Group in all cases where this policy is contravened or not complied with.

4. Key definitions

Term or abbreviation	Definition in the context of this policy
Confidential Information	Information in any form owned or possessed by the Santam Group that is not public.
Conflict of interest	Any situation in which a person to whom this policy applies has an actual, potential or perceived interest that may: <ul style="list-style-type: none"> • Influence or compromise the person's independence, sound judgement and the ability to make objective decisions in the performance of their obligations as an employee; • Prevent or detract from the person's ability to act in the best interest of the Santam Group, the client, supplier or stakeholder; • Create the impression that the person is acting in their own interest to the detriment of the Santam Group's interest or reputation or any of Santam's stakeholders, or • Create the impression that the person can facilitate the third party obtaining or retaining any Santam Group business or undue advantage in dealing with the Santam Group; • In the discharge of that persons' duty to the Santam Group, to a client of the Santam, a supplier of goods or service to the Santam Group or to any other stakeholder.
Family	Immediate and extended family, including a child, adopted child, spouse, life partner, parent, adoptive parent, grandchild, grandparent, brother, sister, cousin, niece, nephew, brother in law, sister in law, mother in law, father in law whether related by law or culture and members of the persons household.
Friend	Someone who is known to the person and who is regarded by the person with loyalty, affection or other sense of attachment or with whom the person has recurring connection on a social networking site.
Santam Group	Santam Limited and all subsidiaries of Santam Limited as well as subsidiaries of subsidiaries.
Business Unit	Client Solutions, Partner Solutions, Specialist Solutions, Broker Solutions, Santam Re and MiWay
Shared Services	HR, Santam Technology Services (STS), Brand, Procurement and Transformation, Corporate Communication, Santam Experience

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5. Procedures for implementation

5.1 Responsibility for implementation

- 5.1.1 It is the responsibility of every person to whom this policy applies to ensure that they comply with the provisions of the policy at all times.
- 5.1.2 Management within all the Group will be responsible for the effective implementation of, monitoring of compliance with and enforcement of this policy in their respective areas.

5.2 Acknowledgement

- 5.2.1 All persons subject to this policy are required to familiarise themselves with this policy and acknowledge by sign-off on MyWorkspace that they have read it, understood the content and agree to be bound by it.
- 5.2.2 Where certain Group Subsidiaries and Business Entities are not using MyWorkspace, sign-off as described above must be capable of being evidenced.

5.3 Disclosure of conflicts of interest

- 5.3.1 All actual, potential or perceived conflicts of interests must be avoided as far as possible.
- 5.3.2 To the extent that a conflict of interest cannot be avoided, all persons must disclose on an ongoing basis, in writing, the detail of any known, actual potential or perceived conflict of interest on myWorkspace or any other official record keeping facility used by the Group.
- 5.3.3 Disclosures made by the directors of Santam Limited, the members of Group Exco as well as the respective designated Heads of Control Functions of Santam Limited must be submitted in writing to the Group Company Secretary of Santam Limited.
- 5.3.4 Disclosures made by the directors of Group Entities must be made to the Company Secretary of the specific Group Entity, to their line managers or the person responsible for the management of the relationship between the Santam Group and the person making the disclosure.
- 5.3.5 Disclosures must be made at the following times:
 - At the time of appointment, contracting or recruitment of a person by a Santam Group Subsidiary or Business Entity
 - Prior to becoming part of a new venture that potentially may lead to a conflict of interest (actual, potential or perceived)
 - When taking on new functions or roles within the Santam Group, including transfers from one Business Entity to another
 - Whenever a conflict of interest arises, or the person becomes aware of an actual, potential or perceived conflict of interest
 - At least annually/quarterly during the course of the relationship with the Santam Group.
- 5.3.6 Disclosures must include sufficient information regarding the conflict or potential conflict of interest to enable a reasonable assessment of the risk to be made, including the type or nature of the conflict of interest, the relationship between the person making the disclosure and the other party involved, and the potential financial or other benefit to anyone resulting from the conflict.
- 5.3.7 Annual declarations must be made regardless of whether a conflict of interest exists or not. Where no actual, potential or perceived conflict of interest exists, a formal written annual/quarterly declaration to this effect must still be made in the manner prescribed in this paragraph.
- 5.3.8 Employees must make formal disclosures on the facility provided in MyWorkspace or any other appropriate record-keeping facility in use by the Santam Group Subsidiary or Business Entity, whenever a disclosure needs to be made in terms of this Policy. Reporting conflicts verbally or through email to line managers does not fulfil the requirement of disclosure.
- 5.3.9 Executive directors of Santam Limited must make disclosures in their capacity as director to the Company Secretary and in their capacity as executive management on MyWorkspace.
- 5.3.10 All disclosed information will be treated as confidential, unless disclosure is necessary in order to comply with regulatory requirements or is required in connection with a specific transaction or transactions.
- 5.3.11 Any information submitted by a person making a disclosure in terms of this policy, whether as part of an annual declaration or when a conflict arises, is subject to verification and validation by the Santam Group.

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5.3.12 Is an actual, potential or perceived conflict of interest exists, the person involved or making the disclosure consents to the Santam Group validating the accuracy and completeness of the information provided.

5.4 Conflicts of interest provisions in contracts

5.4.1 A Request for Proposal or Tender must include a declaration by the respondent that no conflict of interest exists, or it must provide an opportunity for the respondent to disclose any actual, potential or perceived conflict.

5.4.2 A specimen clause to be included in all third-party provider contracts is provided in Annexure B. This clause is illustrative only and the wording may be adapted. The Santam Business Integrity, Group Legal and Group Compliance may also issue additional guidance on contractual clauses. Santam Group Subsidiaries and Business Entities must at all times consult their legal advisors before contracting with third-party service providers.

5.5 Management actions

5.5.1 In the event of a disclosure of a conflict of interest, the appropriate level of management must review the relevance and severity of the potential impact of the conflict and decide on an appropriate action. The materiality of the risk will be determined by the role and responsibilities of the person making the disclosure, as well as the nature and type of direct or indirect interest declared and the affected person may not participate in any Santam decision regarding the conflict.

5.5.2 Santam Limited's Nominations Committee is responsible for the review and consideration of disclosures made by the directors who serve on the Santam Limited Board. Santam Limited's Human Resources and Remuneration Committee (HRRC) is responsible for the review and consideration of disclosures made by members of Group Exco and the respective Heads of Control Functions. Those declarations and disclosures presented by the directors who serve on the subsidiaries' Board's will be reviewed and considered by the relevant subsidiaries' HRRC and referred to Santam Nominations Committee. Declarations and disclosures made by Santam Limited's employees will be reviewed and considered by line management after it has been captured on myWorkSpace.

5.5.3 Management of the relevant Santam Group Subsidiary Company or Business Entity will be responsible for the review and conditional approval or rejecting of the disclosures. Any decisions made by management regarding disclosures by employees must be captured on myWorkSpace or any other appropriate record keeping facility. Disclosures made by job grade 4 and above must be referred to the Company Secretary and/or Group CEO for review.

5.5.4 In dealing with a disclosure of an actual, potential or perceived conflict of interest, three options are available to the decision maker:

- Approve and allow the disclosed interest;
- Conditional approval of disclosed interest; or
- Disallow the disclosed interest.

5.5.5 If the disclosed interest is considered to not constitute a conflict and does not expose the Santam Group to any reputational, financial, and regulatory or conduct-risk, the interest may be approved and allowed. The decision must be documented. Any decision made with regard to a disclosure by a director must be stored with the contract of the director. In the case of an employee, the decision must also be captured on myWorkSpace or any other appropriate record-keeping facility and the employee is thereafter responsible for disclosing any change in the nature of the interest. Management of the employee is responsible for monitoring the risk of the potential conflict.

5.5.6 In some instances, the conditional approval of a disclosed interest may be warranted. This conditional approval may be granted where the day-to-day activities of the person making the disclosure constitutes a minimal risk for conflict of interest and/or appropriate management actions have been implemented to mitigate the risk. Management of the employee is responsible for ensuring that the conditions agreed upon are adhered to.

5.5.7 The conditions of the approval must be clearly documented and communicated and persons making the disclosure should not participate in any subsequent discussions or decisions on matters related to the disclosed interest.

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5.5.8 Any urgent request for the review and approval of a conflict of interest must be sent to the Chief Risk Officer and the HR Executive who may only grant approval if:

- The conflict can be avoided, mitigated or managed without compromising the Santam Group's interests and reputation and subject to any conditions imposed by the Chief Risk Officer and the HR Executive
- The disclosures has been submitted on myWorkSpace or through the appropriate record-keeping facility in use by that Santam Group Subsidiary Company or Business Unit.

6. Intolerable conflicts of interest

- 6.1 Certain activities, private or personal may, in the Group's judgement, reasonably and objectively viewed present an intolerable degree of risk to the Santam Group. Intolerable risks are risks which undermine the Group's values and /or ethics, cannot be appropriately managed, is costly to manage, will not withstand the test of reasonable and independent scrutiny from stakeholders and does not positively advance the Group's interest. The decision and the reasons for not allowing the conflict to continue must be clearly documented and communicated to the person making the disclosure.
- 6.2 When a decision is made not to approve a disclosed conflict of interest, the disclosing party should be allowed reasonable time to cease being associated with and/or involved in the conflict situation. If the conflict is substantial and enduring it may be necessary to agree to a temporary change to the person's responsibilities to resolve or mitigate the consequence of the conflict of interest. The disclosing party shall be granted a maximum period of six (6) months to terminate any association with and/or involvement in the conflict situation and such cessation must be formally documented in writing.
- 6.3 Permission and pre-approval must at all times be sought from the Group CEO in the event of a job grade 4 or above has a desire to nominate him/herself; consider to accept any fiduciary duties to serve on or be associated with an external Board of directors, a non-profit organisation, a Board of Trustees etc other than those that had been established and are operational in the best interest of Santam and its business operations.
- 6.4 Should the need occur, the Group CEO will from time to time, be at liberty to delegate such authorisation and discretion to one of his direct reports.
- 6.5 Pre-approval for holding external Board positions and dealing with remuneration:
- 6.6 Written permission and pre-approval must at all times be sought from the Group CEO in the event that a job grade 4 and above has the desire to nominate him/herself; consider to accept any fiduciary duties to serve on or be associated with an external Board of directors, a non-profit organisation, a Board of Trustees etc other than those that had been established and are operational in the best interest of Santam and its business operations. If approval is provided, the Group CEO has the sole discretion to impose any conditions he deems fit to protect the integrity of the Santam Group.
- 6.7 The Group CEO may from time to time, be at liberty to delegate such authorisation and discretion to one of his direct reports.
- 6.8 Written permission and pre-approval must at all times be sought from the Group Exco Head and/or CEO in the event that an employee has the desire to nominate him/herself; consider to accept any fiduciary duties to serve on or be associated with an external Board of directors, a non-profit organisation, a Board of Trustees etc other than those that had been established and are operational in the best interest of Santam and its business operations. Due to the permanent nature of employment, all remuneration and/or fees earned by employees from holding positions on external Board of directors, a non-profit organisation, a Board of Trustees etc must be paid over to Santam.
- 6.9 Annexure A provides examples of scenarios where conflicts of interests may present an intolerable risk, but this is not an exhaustive list. The Santam Group Business Integrity Unit may from time to time, publish guidance with additional scenarios which must be read with this policy and should serve as guidance under this policy. Persons subject to this policy must use their own judgment whether any conflict presented is an intolerable degree of risk.

7. Annual reporting to the Santam Group Board Committees on conflicts of interest

- 7.1 An annual report must be submitted to the Cluster HRRC's and then to Santam Group HRRC and the Santam Group Social, Ethics and Sustainability Committee on the status of conflicts of interest management within the Santam Group. The report must be submitted by the Santam Group Business Integrity Unit or the appointed representative, as the case may be, and should include per broad category of conflict (e.g. directorships, private business, family members, close friends):
- A summary of the number of employees who have disclosed interests;

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- A summary of the number of conditional approvals, and conflicts disallowed;
- Some indication of high-risk areas of conflict of interest;
- A summary of the conflict of interest disclosure and management actions of third party providers;
- An assessment of the effectiveness of the controls that had been implemented;
- Recommendations (if any) to enhance the governance of how conflicting interests should be managed across the Santam Group.

7.2 The HRRC's and the Santam Group HRRC's are responsible to ensure that the disclosure and approval processes are applied consistently throughout the Santam Group.

8. Breach of this policy

- 8.1 A failure by a person to disclose a conflict of interest (actual, potential or perceived), to comply with conditions of approval and to cease interests disallowed in circumstances where compliance is required under this policy, will be a transgression of the Santam Group Code of Ethics and this policy and will be dealt with in terms of Santam's or the entity's disciplinary code.
- 8.2 Material transgressions of this Policy may result in termination of the employer-employee relationship and even civil or criminal prosecution. Contracts for temporary employees and vendors must include the necessary termination or penalty clauses to manage the risk of conflicts of interest. The Santam Group HRRC's must consider any breach of this policy by a director or a member of executive management and determine appropriate actions. Any breach of this policy by an employee will be considered by the relevant Santam Entity's human resources department.

9. Whistleblowing

- 9.1 Employees who suspect a breach of this policy or any unethical behaviour should report the breach or other behaviour to the Santam Group Business Integrity Unit.
- 9.2 The Santam Group is committed to protecting individuals who report or disclose suspected breaches of this policy or other forms of unethical behaviour from victimisation and harassment.

10. Related policies

This policy should be read with the:

- Santam Group Code of Ethics
- Santam Group Business Integrity Policy
- Santam Group Anti-Bribery and Anti-Corruption Policy
- Santam Group Fit and Proper Policy
- Santam Group Outsourcing Policy
- Santam Group Policy on the Giving and Receipt of Gratifications
- Santam Group Conflicts of Interest Management Policy in terms of the Financial Advisory and Intermediary Services Act (FAIS)
- Santam Limited Securities Dealings and Price Sensitive Information Policy

11. Consent

In submitting an annual declaration or when declaring a conflict of interest at any time, you consent to the collection, use and processing of any personal information relating to the conflict of interest in accordance with the Protection of Personal Information Act, 2013 (POPIA). Information submitted in a disclosure will be used to verify and validate the accuracy and completeness of the information submitted and will be kept by the Santam Group for as long as the conflict persists and for a reasonable period thereafter.

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12. Other definitions

The words and phrases in this paragraph will have the following meanings when used in this policy:

Term or abbreviation	Definition in the context of this policy
Board	The Board of Directors of a Santam Group Entity.
Business Division/Unit	A Business Entity that forms part of a Santam Group Entity, but operates independently of the other Business Divisions of that Santam Group Entity.
Business	The Santam businesses that perform the activities of a Business Subsidiary. Business Entities include Santam Group Entities, business divisions and business units subject to governance oversight requirements provided on a subsidiary level.
Business Unit	Client Solutions, Partner Solutions, Specialist Solutions, Broker Solutions, Santam RE and International and MiWay.
Shared Services	HR, Santam Technology Services (STS), Brand, Procurement and Transformation, Corporate Communication and Santam Experience.
Group CEO	The Group Chief Executive Officer of the Santam Group.
Subsidiary	<p>An investment where the Santam Group exercises a level of control that requires the investment to be consolidated in the Group accounts (either due to equity holding or material influence). It excludes consolidated portfolio investment funds if appropriately approved. In most cases Santam will have a direct or indirect shareholding of more than 50% of the entity's issued capital. For governance purposes, it includes subsidiaries of subsidiaries.</p> <p>A group subsidiary was formerly known as a Group company.</p> <p>It is a grouping of businesses managed by a subsidiary management committee and overseen by a subsidiary/business unit F&R Forum and a QBR Forum which provides assurance to the Santam Limited Board, the Audit Committee, the Risk Committee, Investment Committee, the HRRC and/or the Nominations Committee.</p> <p>Currently this includes:</p> <ul style="list-style-type: none"> • MiWay • Centriq • SSI
Group Entity	A legal entity in the Santam Group, including groupings of such entities designated from time to time as financial conglomerates, insurance groups and insurance subgroups in terms of the FSR Act, the Insurance Act or a similar Act of another jurisdiction.
Group Exco	The Group Executive Committee of Santam Limited.
Santam	Santam Limited – the controlling company of the Santam Limited Insurance sub-Group and the ultimate holding company of the Santam Group of companies.
Santam Group	Santam Limited and all Group companies comprise of the Santam Group. For avoidance of doubt, this includes the Santam Limited Insurance sub-Group as a whole.
Santam HRRC	The Santam Group Human Resources and Remuneration Committee.

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13. Appendix A: Activities or private or personal interests that are not allowed

Activities or private or personal interests that are not allowed include, but are not limited to:

- Discussion on the performance or decisions that may influence contracting with any third party (including, but not limited to, suppliers, clients or business partners) in which the person or a family member is a material investor, or from which they gain or expect to gain a financial benefit;
- Using any confidential information for private gain or communicating this information to third parties, whether at a fee or not, to enable them to conclude contracts with the Santam Group;
- Borrowing money from clients, business partners or service providers, other than from recognised lending companies;
- Insider dealing: Use of knowledge gained that is not public, during your association with the Santam Group activities, to your advantage;
- Using the Santam Group property or resources for private interest. This includes the use of software licensed to the Santam Group, for private consulting work or excessive use of the Santam Group communication network for private interest;
- Participation in any external activity which competes with the business of the Santam Group, Sanlam Group and/or any of its related parties;
- Participation in any external interest that places a high demand on the employee's time and energy and interferes with the employee's ability to fulfil their Santam Group role and responsibilities. This includes, but is not limited to running a personal business during working hours, serving on external Boards of directors, NPO's, Boards of Trustees or any other role or designation that includes and/or implies fiduciary duties being imposed on the Santam employee/representative other than his/her employment relationship with Santam;
- Operating a personal loan business or any other business venture where the person renders services or sell products to employees, business partners, suppliers or other stakeholders;
- Approaching clients, suppliers and/or business partners of the Santam Group for personal use or to build up a or promote a personal existing or future business;
- Neither employees nor their family members should have any interest or investments in a business partner or supplier of the Santam Group that would or could create a conflict of interest.
- Conflicts of interest would not arise out of holding non-controlling shares in such a company or a public listed company. However, it could arise if, for example an employee has shares in a family company that is a supplier or a business partner to the Santam Group and where the employee is able to influence decision making regarding the awarding of contracts, payment of commission or allocating benefits to that supplier or business partner.
- When in doubt as to what constitutes a potential, perceived or actual conflict of interest, that individual must approach the Santam Group Ethics Office.

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14. Annexure B: Draft contractual clause for third party providers

The Vendor must take all necessary steps to avoid any risk of a conflict of interest arising between itself, its employees, directors or major shareholders and the Santam Group, and to ensure that the services/products under this contract are not in conflict with any of its other activities or services. The Santam Group reserves the right to verify the adequacy of these measures and may require additional measures to be taken if deemed necessary.

Should such a conflict arise or be identified by Santam, the Vendor undertakes to remove such conflict immediately, without any compensation from the Santam Group.

The Vendor undertakes to disclose to the Santam Group annually before 31 January each year for the duration of the contract, any actual, potential or perceived conflict of interest disclosed by any of its employees or directors or major shareholders, with regard to the Santam Group, or any conflict with the business of the Santam Group. The disclosures should include information on all activities or interests that create or potentially could create a conflict of interest, and should include full details of the relationships involved. It should also include information on the actions taken by the Vendor to eliminate these conflicts.

Should a conflict of interest arise during the year, the onus and responsibility is on the vendor to disclose and notify Santam in writing within 7 (seven) business days from becoming aware of such conflict of interest.

The Vendor must abstain from concluding any other contract likely to compromise the independence of the Vendor in delivering the contracted service and/or product to the Santam Group.

The Vendor warrants that, to the best of its knowledge and except as disclosed, there are no relevant circumstances which could give rise to conflicts of interest in the delivery of the contracted service/product to the Santam Group.