

## CONFLICT OF INTEREST POLICY

### What constitutes a conflict of interest?

A conflict of interest arises where an employee (or any person included in the scope of this Code of Ethics – refer section 3) or his/her direct family (or connected person/affiliated organisations) may receive a direct or indirect benefit from a business transaction and the employee in question has the ability (direct or indirect) to influence the terms of the transaction by virtue of his/her employment at Vukile. *(Example: If an employee or direct family member holds a direct material interest in a supplier or customer of Vukile).* Employees should be very careful when considering outside interests which may potentially be regarded as a conflict of interest, which can over time develop into corrupt activities which are detrimental to Vukile.

This policy is designed to specify procedures to identify, manage and monitor outside interests that may present a potential conflict of interest. This policy requires all employees to declare all potential outside interests which may result in a conflict of interest. The policy is compliant with the JSE Debt Listing Requirements. Directors are subject to section 75 of the Companies Act 71 of 2008 in respect of personal financial interest.

### Outside interests of employees

Outside interests in terms of Vukile is defined as any interest, which may be in conflict with the employees' function within Vukile. All transactions that may lead to a conflict of interest need to be declared, and preapproval is required in terms of this policy.

It is an express condition of the Vukile Group that any employee who:

- C during his/her term of service, intends on acquiring financial and/or business interests outside the group which may have an adverse effect on his/her duties and loyalty in respect of the group, or unduly benefits the employee (or a connected person) must declare the nature and extent of such interests. Such interests must be preapproved otherwise the employee may not pursue such an activity while remaining in Vukile's employment. This included other work performed after hours, for which an employee is compensated, irrespective of whether it is for his/her own account or for another organisation or institution.