

Conflict of Interest Policy



Version	1.4
Publishing Date	1 June 2022
Last Review Date	1 June 2026
Frequency of Review	Annually
Next Review Date	1 June 2027
Policy Owner	Stefan Griesel & Hendrik Belsazar Bronn
Responsible Business Unit	Management

Signed on this day the **12th** of **JUNE 2026**

Stefan Griesel

Stefan Griesel
Key Individual and Director

POLICY STATEMENT:

“A conflict of interest is a situation in which financial or other personal considerations have the potential to compromise or bias professional judgment and objectivity.”

- a. Altitude Asset Management must render financial services honestly, fairly, with due skill, care and diligence, and in the interests of clients and the integrity of the financial services industry. Altitude Asset Management must avoid and, where avoidance is not possible, mitigate Conflicts of Interest between Altitude Asset Management and a client, between a Representative and a client, between clients, or between a client and any third party whose interests may influence the rendering of financial services.
- b. Disclosure alone is not sufficient to manage a conflict. Altitude Asset Management must first consider whether the conflict can be avoided. If it cannot be avoided, Altitude Asset Management must record the reason, apply documented mitigation measures, disclose the conflict where required, and monitor the effectiveness of the controls.
- c. Altitude Asset Management may not structure any relationship, ownership interest, remuneration arrangement, trust arrangement, associate arrangement or third-party arrangement in a manner that avoids, limits or circumvents the FAIS conflict-of-interest provisions.

1. DEFINITIONS

For purposes of this Policy, unless the context clearly indicates otherwise, the following definitions apply. Where a definition is contained in the FAIS Act or General Code, that statutory definition prevails: -

- 1.1 **“Altitude Asset Management”** means Altitude Asset Management (Pty) Ltd (Reg No: 2016/096588/07), duly incorporated and registered in accordance with the laws of the Republic of South Africa with its principal place of business at 332 Grus Street, Waterkloof Ridge, Pretoria, being the owner of this Policy;
- 1.2 **“Associate”** means a natural person, specified family members, commercial partners and any trust controlled or administered by that person; and, in relation to a company, its holding company, subsidiaries and related companies as contemplated in the General Code.
- 1.3 **“Authority”** shall have the meaning ascribed to it in terms of clause 2.4;
- 1.4 **“Compliance Officer”** means the appointed compliance officer of Altitude Asset Management as defined per the FAIS Act;

- 1.5 “**Conflict of Interest**” shall have the meaning ascribed to it in terms of clause 5.1;
- 1.6 “**FAIS Act**” shall have the meaning ascribed to it in terms of clause 2.2;
- 1.7 “**Financial Interest**” means any cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, incentive or valuable consideration, excluding an ownership interest and permissible training as contemplated in the General Code;
- 1.8 “**General Code**” shall have the meaning ascribed to it in terms of clause 2.2;
- 1.9 “**Immaterial Financial Interest**” means a financial interest with a determinable monetary value not exceeding R1 000.00 (one thousand rand) in aggregate in any calendar year from the same third party, subject to the conditions and aggregation rules in the General Code;
- 1.10 “**Key Individual**” means the key individual(s) of Altitude Asset Management as defined per the FAIS Act;
- 1.11 “**Ownership Interest**” means any equity or proprietary interest, including any dividend, profit share or similar benefit derived from that equity or proprietary interest, as contemplated in the General Code, and includes direct, indirect and beneficial interests held through companies, trusts, nominees or offshore structures;
- 1.12 “**Policy**” means this conflict-of-interest policy as amended from time to time;
- 1.13 “**Product Supplier**” shall be defined as per the FAIS Act;
- 1.14 “**Representatives**” means Altitude Asset Management’s directors, key individuals, representatives, employees, contractors, shareholders, beneficial owners, investment committee members, financial advisors, registered representatives, consultants and, where appropriate, associates;
- 1.15 “**Third Party**” means a product supplier, another provider, an associate of a product supplier or provider, a distribution channel, or a person who, under an arrangement with such party, provides a financial interest to Altitude Asset Management or its representatives;

2. INTRODUCTION AND APPLICABLE REGULATIONS

- 2.1 Altitude Asset Management is an authorised financial services provider with FSP number: 46902.
- 2.2 In terms of 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**”), and the related market conduct obligations applicable to authorised financial services providers, Altitude Asset Management is required to maintain and operate effective organisational and administrative arrangements to identify, avoid, monitor, disclose and manage actual or potential conflicts of interest.

- 2.3 This Policy must be read with the FAIS Act, the General Code, the Determination of Fit and Proper Requirements, the Financial Sector Regulation Act, 9 of 2017, the Companies Act, 71 of 2008, Altitude Asset Management’s internal compliance framework, mandate documentation, disclosure documents, representative agreements, investment committee governance documents, and any applicable product supplier, insurer or licence-specific conditions.
- 2.4 Where this Policy refers to the “**Authority**”, it refers to the Financial Sector Conduct Authority or any successor authority. Where any law, licence condition or binding regulatory directive imposes a stricter requirement than this Policy, the stricter requirement applies.
- 2.5 The General Code of Conduct contains various provisions which are indicative of the relevance of a conflict of interest and fair treatment of clients.
- 2.6 Altitude Asset Management has put in place a policy to safeguard its clients’ interests and ensure fair treatment of clients. The key information is summarised below.
- 2.7 Detailed information may be obtained upon request from the Key Individual who is responsible to monitor and manage a conflict of interest on behalf of Altitude Asset Management.

3 PURPOSE AND OBJECTIVES

- 3.1 The purpose of this Policy is to ensure that Altitude Asset Management and its Representatives:
 -
 - 3.1.1 identify circumstances that may give rise to an actual or potential Conflict of Interest, including circumstances involving Ownership Interests, Financial Interests, Immaterial Financial Interests, inducements, remuneration arrangements, related-party dealings, Product Supplier relationships and offshore trust structures;
 - 3.1.2 avoid Conflicts of Interest wherever reasonably possible;
 - 3.1.3 where avoidance is not possible, record the reasons why avoidance is not possible and implement appropriate mitigation measures;
 - 3.1.4 disclose Conflicts of Interest to affected clients at the earliest reasonable opportunity and in sufficient detail to enable clients to make informed decisions;
 - 3.1.5 protect the fair treatment of clients and ensure that client interests receive appropriate priority over the interests of Altitude Asset Management and its Representatives;

3.1.6 maintain registers, controls, monitoring and reporting mechanisms necessary to evidence compliance; and

3.1.7 ensure that Conflicts of Interest arising from any companies in which its Representatives may have Ownership Interests are specifically disclosed, assessed, managed and revisited at least annually and whenever the relevant shareholding, regulatory status, product use, transaction or mandate changes.

3.2 Altitude Asset Management may be potentially exposed to Conflicts of Interest in relation to its various day-to-day activities when acting in its capacity as an asset manager and financial services provider. The protection of Altitude Asset Management's clients' interests is the primary concern of this Policy.

4 SCOPE AND APPLICATION OF POLICY

4.1 This Policy applies to Altitude Asset Management, its Representatives and to all persons who may influence, participate in, supervise, manage, advise on, administer or approve the rendering of financial services by or through Altitude Asset Management, including directors, prescribed officers, key individuals, representatives, employees, secondees, contractors, consultants, investment committee members and any person acting under mandate from Altitude Asset Management.

4.2 This Policy applies to all financial services rendered by Altitude Asset Management, including discretionary and non-discretionary services, advice, intermediary services, investment management, portfolio construction, model portfolios, life pool funds, tokenised assets, private equity or alternative investments, product selection, product due diligence, referral arrangements, client introductions, marketing, distribution, events, hospitality and any related financial product or service activity.

4.3 This Policy also applies, where appropriate, to associates and third parties where an arrangement involving an associate or third party could result in Altitude Asset Management or any Representative avoiding, limiting or circumventing the FAIS conflict-of-interest requirements.

5 CONFLICT OF INTEREST

5.1 The Policy defines a possible conflict of interest as any situation in which Altitude Asset Management or its Representative has an actual or potential interest that may, when rendering a financial service to a client, influence objective performance of obligations to that client, or prevent Altitude Asset Management or the Representative from rendering an unbiased and fair financial service or acting in the client's interests. This includes a Financial Interest, an Ownership Interest, or any relationship with a third party ("**Conflict of Interest**").

5.2 Altitude Asset Management strives towards ensuring it is able to appropriately and effectively identify and manage potential Conflicts of Interest. It will manage potential Conflicts of Interest

through avoidance, establishing confidentiality barriers or by providing appropriate disclosure of the conflict to affected clients.

- 5.3 Altitude Asset Management must identify conflicts on an ongoing basis, including before onboarding any client, Product Supplier and/or Representative, advisor, service supplier, fund, portfolio, referral arrangement, product, transaction, event, sponsorship or related-party service provider.
- 5.4 In assessing whether an actual or potential Conflict of Interest exists, Altitude Asset Management must consider whether Altitude Asset Management or its Representative: -
- 5.4.1 is likely to make a financial gain or avoid a financial loss at the expense of a client;
 - 5.4.2 has an interest in the outcome of a service or transaction that is distinct from the client's interest;
 - 5.4.3 has a financial, ownership, personal, strategic or other incentive to favour one client, group of clients, product supplier, insurer, fund, portfolio, third party or associate over another;
 - 5.4.4 may receive an inducement, Financial Interest, Ownership Interest or other benefit from a person other than the client in relation to a financial service;
 - 5.4.5 has a direct or indirect interest in a company, trust, product supplier, service supplier, insurer, life licence holder, portfolio company or event/marketing entity that could influence the rendering of financial services;
 - 5.4.6 has access to confidential, price-sensitive, non-public or mandate-sensitive information that could be misused or could prejudice a client if used or disclosed;
 - 5.4.7 is involved in product approval, product allocation, portfolio construction, due diligence, transaction approval or client recommendation decisions where that person has a personal or related-party interest; or
 - 5.4.8 could be perceived by a reasonable client or regulator as not acting objectively or independently.

6 AVOIDANCE, MITIGATION AND ESCALATION

- 6.1 Where a conflict is identified, the responsible person must immediately notify the Key Individual and Compliance Officer, complete a conflict declaration, and must not proceed with the affected activity until the conflict has been assessed and an action has been recorded.
- 6.2 The conflict assessment must determine whether the conflict will be: -

- 6.2.1 avoided, by declining the mandate, removing the conflicted person from the decision, refusing the benefit, terminating or amending the arrangement, or not entering into the transaction;
- 6.2.2 mitigated, by applying controls such as recusal, independent review, market-related pricing, enhanced due diligence, client disclosure, board or committee approval by non-conflicted persons, information barriers, external compliance review, or separate reporting lines; or
- 6.2.3 declined, where the conflict cannot be avoided or mitigated adequately and a material risk of client harm remains.
- 6.3 Altitude Asset Management must record the reasons where avoidance is not possible, the mitigation measures adopted, the person responsible for implementation, whether client disclosure is required, whether recusal is required, and the date on which the mitigation must be reviewed.

7 FINANCIAL INTERESTS, INDUCEMENTS, GIFTS AND HOSPITALITY

- 7.1 Altitude Asset Management and its Representatives may only receive or offer Financial Interests permitted under the General Code. Permitted Financial Interests must be supported by a lawful basis, be reasonably commensurate to the service rendered where applicable, not result in duplicate remuneration for substantially the same service, not impede fair outcomes to clients, and must be recorded where required.
- 7.2 No director, Representative, employee or contractor may solicit or accept any gift, hospitality, travel, accommodation, sponsorship, voucher, incentive or other benefit that could reasonably be viewed as creating a Conflict of Interest. Any proposed or received benefit must be declared before acceptance where possible, and in all cases recorded in the gift and inducement register.
- 7.3 Altitude Asset Management's default position is that gifts and hospitality are prohibited unless expressly approved in writing by the Key Individual or Compliance Officer, are lawful, are not intended to influence advice, product selection, client allocation or transaction outcomes, and do not exceed the immaterial financial interest threshold when aggregated in accordance with the General Code.
- 7.4 Any Financial Interest noted as an Immaterial Financial Interest shall not be subject to this Policy but must be recorded as such, together with the reasons for same.
- 7.5 No sign-on bonus may be offered, paid, solicited or received in contravention of the General Code, and no arrangement may reward representatives for quantity of business without due regard to service standards, fair client outcomes and quality of compliance.

8 REMUNERATION OF REPRESENTATIVES AND STAFF

- 8.1 Any remuneration, commission, fee, bonus, incentive, target, referral fee, top-up, retention benefit, production target or other Financial Interest offered by Altitude Asset Management to a Representative must be structured so that it does not incentivise the Representative to prioritise quantity of business over fair outcomes, quality of advice, suitability, service standards or compliance with the FAIS Act and General Code.
- 8.2 Where any remuneration is determined by reference to business volume, Altitude Asset Management must be able to demonstrate that sufficient weight is attached to measurable indicators relating to minimum service levels, fair outcomes for clients and quality of compliance, so as to materially mitigate the risk of Representatives prioritising production over clients' interests.
- 8.3 Altitude Asset Management must maintain sufficient records to demonstrate the basis on which Representatives qualify for Financial Interests, and how such Financial Interests comply with the General Code.

9 OWNERSHIP INTERESTS, RELATED-PARTY INTERESTS AND PRODUCT SUPPLIER DISCLOSURES

- 9.1 Altitude Asset Management must maintain a register of Ownership Interests held by Altitude Asset Management, Ownership Interests held in Altitude Asset Management and declared direct or indirect Ownership Interests or beneficial interests of directors, key individuals, and relevant decision-makers where those interests may give rise to an actual or potential Conflict of Interest.
- 9.2 Altitude Asset Management must disclose to a client, where applicable and at the earliest reasonable opportunity, the existence of any Ownership Interest or Financial Interest, other than an Immaterial Financial Interest, that Altitude Asset Management or a Representative may be or become eligible for, and the nature of any relationship or arrangement with a third party that gives rise to a Conflict of Interest in sufficient detail for the client to understand the exact nature of the relationship or arrangement.
- 9.3 Where Altitude Asset Management directly or indirectly holds more than 10% (ten percent) of a relevant Product Supplier's share or has any equivalent substantial Financial Interest in that Product Supplier, this must be disclosed to affected clients.
- 9.4 Where Altitude Asset Management received more than 30% (thirty percent) of total remuneration, including commission, from a Product Supplier during the preceding 12 (twelve) month period, this must also be disclosed, and any change must be conveyed to clients at the earliest opportunity.
- 9.5 Altitude Asset Management may not describe itself or the relevant Financial Services as "*independent*" where the General Code prohibits such description due to ownership, significant ownership, Product Supplier, associate, remuneration or other relationships creating a material Conflict of Interest.

10 SPECIFIC DECLARED INTERESTS

- 10.1 The declared Conflicts of Interest specifically recorded as material actual or potential conflicts requiring ongoing management under this Policy are as follows: -

Ownership Interest Disclosure:

- 10.1.1 Booyaa Golf (Pty) Ltd;
- 10.1.2 Life Cycle Life (Pty) Ltd;

Directorship Disclosure, No Ownership Interest

- 10.1.3 Noeskom Operations (Pty) Ltd;

- 10.2 Details of the above disclosures can be found in Schedule 1 of this Policy attached hereto.

11 DISCLOSURES OF CONFLICTS

- 11.1 Where a conflict affects or may affect a client, Altitude Asset Management or a Representative must disclose the Conflict of Interest to the client in writing at the earliest reasonable opportunity. The disclosure must be clear, prominent, understandable and sufficiently detailed to enable the client to make an informed decision.
- 11.2 When a disclosure is made in terms of clause 11.1, such disclosure must include, where applicable: -
- 11.2.1 the nature of the Conflict of Interest and the parties involved;
 - 11.2.2 the Ownership Interest, Financial Interest or relationship giving rise to the Conflict of Interest;
 - 11.2.3 whether the Conflict of Interest is direct, indirect, beneficial, through an associate, through a trust, through an offshore trust, through a holding company or through any other arrangement;
 - 11.2.4 the measures taken to avoid or mitigate the conflict;
 - 11.2.5 the fact that this Policy exists and how the client may access it;
 - 11.2.6 any fees, commissions, remuneration, incentives or consideration payable by a Product Supplier or person other than the client, including the nature, extent and frequency of the benefit where determinable; and
 - 11.2.7 the client's right to request further information, decline to proceed, obtain independent advice, or raise a complaint.

12 DIRECTORS' STATUTORY AND FIDUCIARY DISCLOSURES

- 12.1 All directors and prescribed officers must disclose personal Financial Interests and related-party interests in accordance with the Companies Act, Altitude Asset Management's governance documents and this Policy. A director with a personal Financial Interest, or whose related person has a personal Financial Interest, in a matter to be considered by the board or a committee must disclose the Financial Interest, recuse himself or herself where required, and must not improperly influence the decision.
- 12.2 For purposes of this Policy, a director's Financial Interest held through an offshore trust, local trust, company, nominee, related person or controlled structure must be disclosed as an indirect or beneficial interest where it may create an actual or potential conflict.

13 CONFIDENTIALITY BARRIERS AND INSIDE INFORMATION

- 13.1 Altitude Asset Management and all persons subject to this Policy must preserve the confidentiality of client information, mandate information, committee deliberations, due diligence materials, investment information, product supplier information and non-public information. Confidential information may only be used for the purpose for which it was obtained and may not be used to advance a personal, related-party, associate or third-party interest.
- 13.2 Altitude Asset Management must implement information barriers where appropriate, including restricted access to files, restricted circulation of investment papers, separate decision-making where conflicted persons are involved, recusal from meetings and WhatsApp/email deliberations, and recordal of recusals in minutes.
- 13.3 Altitude Asset Management and its Representatives may not deal in any financial product for own benefit, account, Ownership Interest or Financial Interest where the dealing is based on advance knowledge of pending client transactions or non-public information expected to affect the price or value of that product.

14 REGISTERS AND RECORD KEEPING

- 14.1 Altitude Asset Management must maintain accurate registers and records where any of the above disclosures and/or conflicts arise in terms of this Policy.
- 14.2 Records must be retained for at least the minimum period required by applicable law and, where a client complaint, regulatory query, transaction, mandate or litigation risk remains open, for as long as reasonably required to evidence compliance.

15 AWARENESS OF POLICY

- 15.1 Altitude Asset Management must ensure that its Representatives and Compliance Officer are aware of the contents of this Policy and receive appropriate training and educational material.

16 MONITORING, REVIEW AND REPORTING

- 16.1 The Key Individual and Compliance Officer must continuously monitor compliance with this Policy.
- 16.2 This Policy must be reviewed at least annually and whenever there is a material regulatory change, ownership change, Product Supplier relationship, life licence approval event, new related-party arrangement, new associate, material complaint, compliance finding or business model change.
- 16.3 The Compliance Officer must include the required reporting on implementation, monitoring, compliance and accessibility of the Policy in any compliance report or regulatory submission where applicable.
- 16.4 The board of directors of Altitude Asset Management must adopt and approve this Policy and any material amendments, record the approval, the persons present, any conflicts declared, any recusals, and the effective date of the updated Policy.

17 PUBLICATION AND CLIENT ACCESS

- 17.1 Altitude Asset Management must publish this Policy in appropriate media and ensure that it is easily accessible for public inspection at all reasonable times.
- 17.2 Altitude Asset Management may publish the Policy on its website, make it available to clients on request, and refer to it in disclosure documentation.

18 CONSEQUENCES OF NON-COMPLIANCE

- 18.1 A failure to comply with this Policy may result in internal disciplinary action, withdrawal of authority, reversal or refusal of an incentive or benefit, termination of mandate or employment, notification to the Compliance Officer or Authority where required, debarment processes where applicable, and/or civil or criminal consequences under applicable law.
- 18.2 Any person who becomes aware of a breach or suspected breach of this Policy must report it promptly to the Key Individual, Compliance Officer or Board Chairperson. Retaliation against a person who reports a conflict or suspected breach in good faith is prohibited.

(end of wording of Policy. Schedule 1 to follow)

SCHEDULE 1: CONFLICT DECLARATION

INTEREST TYPE	ENTITY	DECLARED INTEREST	CONFLICT DECLARED	CONTROLS / MITIGATION
<p>Director/key individual declared interest</p>	<p>BOOYAA GOLF (PTY) LTD</p>	<p>Stefan Griesel, a director and Key Individual of Altitude Asset Management (Pty) Ltd, holds an indirect 25% shareholding and/or beneficial interest in Booyaa Golf (Pty) Ltd.</p> <p>RVSS Enterprises, a registered Mauritian GBC, holds 92% of Booyaa Golf; and Stefan Griesel's Mauritian trust holds 25% of RVSS Enterprises.</p>	<p>Altitude Private Equity Fund 1 En Commandite Partnership with Altitude General Partnership 1 (Pty) Ltd ("PE Fund 1") and Altitude Private Equity Fund 2 En Commandite Partnership with Altitude General Partnership 2 (Pty) Ltd ("PE Fund 2"), both have provided loan facilities to Booyaa Golf. The interest and proceeds payable under such loan facilities are for the benefit of PE Fund 1 and PE Fund 2, respectively.</p> <p>The potential conflict arises from Stefan Griesel's indirect shareholding and/or beneficial interest in Booyaa Golf, while PE Fund 1 and PE Fund 2 have provided loan facilities to Booyaa Golf.</p>	<p>The respective Investment Committees of PE Fund 1 and PE Fund 2 recorded that they did not wish to take an equity position in Booyaa Golf at the time of the initial investment, due to the risk associated with exposing client funds to an early-stage start-up. The Investment Committees further recorded that the loan facilities provided the most appropriate and secure return for the funds.</p> <p>The equity options were accordingly made available to Stefan Griesel, who purchased the relevant shareholding for fair value through his nominated entity.</p> <p>The shareholding held by RVSS Enterprises has been ceded and pledged as security in favour of PE Fund 1 and PE Fund 2, proportionately. All dividends and beneficial interests attaching to such shareholding are applied towards servicing the loan facility.</p>
<p>Director/key individual declared interest</p>	<p>BOOYAA GOLF (PTY) LTD</p>	<p>Hendrik Belsazar Bronn, a director of Altitude Asset Management (Pty) Ltd, holds an indirect 25% shareholding and/or beneficial interest in Booyaa Golf (Pty) Ltd.</p> <p>RVSS Enterprises, a registered Mauritian GBC, holds 92% of Booyaa Golf; and Hendrik Belsazar Bronn's Mauritian trust</p>	<p>Altitude Private Equity Fund 1 En Commandite Partnership with Altitude General Partnership 1 (Pty) Ltd ("PE Fund 1") and Altitude Private Equity Fund 2 En Commandite Partnership with Altitude General Partnership 2 (Pty) Ltd ("PE Fund 2"), both have provided</p>	<p>The respective Investment Committees of PE Fund 1 and PE Fund 2 recorded that they did not wish to take an equity position in Booyaa Golf at the time of the initial investment, due to the risk associated with exposing client funds to an early-stage start-up. The Investment Committees further recorded that the loan facilities provided the most appropriate and secure return for the funds.</p> <p>The equity options were accordingly made available to Hendrik Belsazar Bronn, who purchased the relevant shareholding for fair value through his nominated entity.</p>

INTEREST TYPE	ENTITY	DECLARED INTEREST	CONFLICT DECLARED	CONTROLS / MITIGATION
		holds 25% of RVSS Enterprises.	<p>loan facilities to Booyaa Golf. The interest and proceeds payable under such loan facilities are for the benefit of PE Fund 1 and PE Fund 2, respectively.</p> <p>The potential conflict arises from Hendrik Belsazar Bronn's indirect shareholding and/or beneficial interest in Booyaa Golf, while PE Fund 1 and PE Fund 2 have provided loan facilities to Booyaa Golf.</p>	The shareholding held by RVSS Enterprises has been ceded and pledged as security in favour of PE Fund 1 and PE Fund 2, proportionately. All dividends and beneficial interests attaching to such shareholding are applied towards servicing the loan facility.
Director/key individual declared interest	LIFE CYCLE LIFE (PTY) LTD	<p>Stefan Griesel, a director and Key Individual of Altitude Asset Management, is a director and 50% shareholder and/or beneficial owner of Altitude Life (Pty) Ltd, with Hendrik Belsazar Bronn as the other 50% shareholder. Altitude Life has subscribed for a 19.07% shareholding in Life Cycle Life (Pty) Ltd, pending regulatory approval.</p> <p>Life Cycle Life Ltd is the registered holder of a life licence. Altitude Private Equity Fund 1 En Commandite Partnership with Altitude General Partnership 1 (Pty) Ltd ("PE Fund 1") and Altitude Private Equity Fund 2 En Commandite Partnership with Altitude General Partnership 2 (Pty) Ltd ("PE Fund 2") have also provided capital for equity in Life Cycle Life,</p>	<p>A potential conflict arises from Stefan Griesel's direct and/or indirect interest in Altitude Life and Altitude Asset Management, together with the capital provided by PE Fund 1 and PE Fund 2 for equity in Life Cycle Life.</p> <p>Life Cycle Life does not invest directly in any funds managed by Altitude Asset Management.</p> <p>Stefan Griesel, through his nominated entity, Altitude Life, has paid the applicable share purchase price for its equity subscription.</p>	<p>The Investment Committee recorded and approved Stefan Griesel's subscription for a capped shareholding in Life Cycle Life, at fair value, subject to his commitment to actively assist Life Cycle Life with its growth.</p> <p>Stefan Griesel, together Hendrik Belsazar Bronn, through Altitude Life, , subscribed for a 19.07% shareholding in Life Cycle Life.</p> <p>PE Fund 1 and PE Fund 2 each subscribed for a 22.01% shareholding in Life Cycle Life. All share subscriptions remain subject to regulatory approval and have not yet been issued, notwithstanding that the subscription amounts have been fully paid.</p> <p>Altitude Life has concluded conditional out-and-out cessions of shares in favour of PE Fund 1 and PE Fund 2 respectively. In terms thereof, should PE Fund 1 or PE Fund 2 sell its shareholding, the initial subscription price paid by Altitude Life shall be repaid to Altitude Life, without interest.</p>

INTEREST TYPE	ENTITY	DECLARED INTEREST	CONFLICT DECLARED	CONTROLS / MITIGATION
		pending regulatory approval.		
Director declared interest	LIFE CYCLE LIFE (PTY) LTD	<p>Hendrik Belsazar Bronn, a director of Altitude Asset Management, is a director and 50% shareholder and/or beneficial owner of Altitude Life (Pty) Ltd, with Stefan Griesel as the other 50% shareholder. Altitude Life has subscribed for a 19.07% shareholding in Life Cycle Life (Pty) Ltd, pending regulatory approval.</p> <p>Life Cycle Life Ltd is the registered holder of a life licence. Altitude Private Equity Fund 1 En Commandite Partnership with Altitude General Partnership 1 (Pty) Ltd ("PE Fund 1") and Altitude Private Equity Fund 2 En Commandite Partnership with Altitude General Partnership 2 (Pty) Ltd ("PE Fund 2") have also provided capital for equity in Life Cycle Life, pending regulatory approval.</p>	<p>A potential conflict arises from Hendrik Belsazar Bronn's direct and/or indirect interest in Altitude Life and Altitude Asset Management, together with the capital provided by PE Fund 1 and PE Fund 2 for equity in Life Cycle Life.</p> <p>Life Cycle Life does not invest directly in any funds managed by Altitude Asset Management.</p> <p>Hendrik Belsazar Bronn, through his nominated entity, Altitude Life, has paid the applicable share purchase price for its equity subscription.</p>	<p>The Investment Committee recorded and approved Stefan Griesel's subscription for a capped shareholding in Life Cycle Life, at fair value, subject to his commitment to actively assist Life Cycle Life with its growth.</p> <p>Hendrik Belsazar Bronn, together Stefan Griesel, through Altitude Life, subscribed for a 19.07% shareholding in Life Cycle Life.</p> <p>PE Fund 1 and PE Fund 2 each subscribed for a 22.01% shareholding in Life Cycle Life. All share subscriptions remain subject to regulatory approval and have not yet been issued, notwithstanding that the subscription amounts have been fully paid.</p> <p>Altitude Life has concluded conditional out-and-out cessions of shares in favour of PE Fund 1 and PE Fund 2 respectively. In terms thereof, should PE Fund 1 or PE Fund 2 sell its shareholding, the initial subscription price paid by Altitude Life shall be repaid to Altitude Life, without interest.</p>
Directorship only and no director/key individual declared interest	NOESKOM OPERATIONS (PTY) LTD	Stefan Griesel is one of four directors of Noeskom Operations (Pty) Ltd	No conflict as there is no Ownership Interest held by Stefan Griesel.	N/A
Directorship only and no director declared interest	NOESKOM OPERATIONS (PTY) LTD	Hendrik Belsazar Bronn is one of four directors of Noeskom Operations (Pty) Ltd	No conflict as there is no Ownership Interest held by Hendrik Belsazar Bronn.	N/A

(end of Schedule 1)