

CONFLICT OF INTEREST POLICY OF BNP PARIBAS PERSONAL FINANCE SOUTH AFRICA AND ITS WHOLLY OWNED SUBSIDIARIES

1. DEFINITIONS

In this Policy, unless the context otherwise indicates, the following words and expressions shall bear the meanings assigned thereto and cognate words and expressions shall bear corresponding meanings:

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| 1.1 | “BNPP PF SA LTD” | BNP Paribas Personal Finance South Africa Limited; |
| 1.2 | “Director(s)” | a member of the Board including non-executive, executive and alternate directors; |
| 1.3 | “RCS Group” | BNPP PF SA LTD and each of its wholly owned subsidiaries, or any one such entity as the context requires; |
| 1.4 | “Personal Financial Interest” | a direct material interest of a person, of a financial, monetary or economic nature, or to which a monetary value may be attributed, but does not include any interest held by a person in a unit trust or collective investment scheme in terms of the Collective Investment Schemes Act, 2002 (Act 45 of 2002), unless that person has direct control over the investment decisions of that fund or investment; |
| 1.5 | “Related Person” | includes a Director’s spouse, parents, children and siblings, and also includes a juristic person if the Director directly or indirectly controls the juristic person or a second company of which the Director or a related person is also a Director; or a close corporation of which the Director or a related person is also a member; |
| 1.6 | “RCS Cards” | RCS Cards Proprietary Limited, a wholly owned subsidiary of BNPP PF SA LTD; |
| 1.7 | “Sub-Committees” | when used in relation to the RCS Group, means any one or more of the following specialised committees: <ul style="list-style-type: none"> - Asset and Liability Committee (ALCO); - Audit and Risk Committee; - Credit Risk Committee; - Remuneration Committee; and |

- Social and Ethics Committee; and

2. INDEPENDENCE OF MIND AND CONFLICTS OF INTEREST OF THE BOARD OF DIRECTORS

1.1 Introduction

1.1.1 All Directors, regardless of the classification as an executive, non-executive or independent non-executive director has the duty to always act in the best interest of the RCS Group. A Director will refuse any benefit or service liable to compromise his or her independence, and undertake to avoid any conflicts of interest, as described in more detail below.

1.1.2 A Director should never use this/her position to gain an advantage for either himself/herself or any Related Person. In order to comply with this duty, each Director is required to apply an independent state of mind and objective judgement and personal interest should never cloud their judgment. Directors will freely express his or her position, even a minority position, about the matters discussed during meetings of the Board or of a Sub-Committee. In this regard, Directors will respect both the legal and regulatory provisions applicable to conflicts of interest, and the provisions below on the measures to be adopted in recognizing conflicts of interest and managing such conflicts appropriately.

1.2 Nature of Interests to be disclosed

1.2.1 A Director's obligation to disclose a Personal Financial Interest arises in respect of:

1.2.1.1 a matter to be considered at a meeting of the Board in which he/she has a Personal Financial Interest or in which he/she knows that a Related Person has a Personal Financial Interest;

1.2.1.2 any Personal Financial Interest acquired by a Director in an agreement or matter, in which an entity in the RCS Group has a material interest or knows that a Related Person has acquired a Personal Financial Interest in the matter after the agreement or matter has been approved by the relevant entity in the RCS Group. In this regard, the disclosure required:

1.2.1.2.1 relates to a Personal Financial Interest in relation to an existing agreement or matter which has been approved by the Board; and

- 1.2.1.2.2 requires a Director to disclose his/her Personal Financial Interest in an existing agreement or a Related Person's Personal Financial Interest in an existing agreement, regardless of whether such Personal Financial Interest is material to him/her so long as it relates to a matter in which an entity in the RCS Group has a material interest.
- 1.2.2 A Director is regarded as having actual knowledge of a Related Person's interests if he/she was in a position in which he/she reasonably ought to have known of the Related Person's interests.
- 1.2.3 Situations that may give rise to conflicts of interest may further include the following:
- 1.2.3.1 an agreement entered into directly by a Director, or through an Intermediary, with any entity in the RCS Group;
 - 1.2.3.2 an agreement in respect of which a Director has an indirect interest, meaning that without being a party to the agreement entered into with the RCS Group entity, the Director benefits in one way or another from that agreement;
 - 1.2.3.3 an agreement entered into between a RCS Group entity and a company of which a Director is the manager, director, in a senior management position or in an executive position;
 - 1.2.3.4 every situation where a Director is or might be, in relation with the exercise of his/her directorship, the recipient of privileged information concerning a company in which he/she exercises a function or holds any interests whatsoever;
 - 1.2.3.5 every commitment that is still valid, made by a Director under a directorship previously held that may result in a conflict of interest; and
 - 1.2.3.6 the undertaking of a new directorship in any other company, or any participation in a specialised Sub-Committee of another company. In this regard, the Director concerned will inform the Chairperson of the Board of his or her intention to accept (i) a new directorship,

whether in a listed or unlisted entity and/or (ii) the appointment as a member of a specialized Sub-Committee of any company, listed or unlisted. The Chairperson of the Board may decide on the compatibility of such an appointment with the duties of the Director within the RCS Group and such Director may be requested to resign in which case the Director will provide the required letter to the Board without delay.