

# OLD MUTUAL ALTERNATIVE INVESTMENTS CONFLICT OF INTEREST MANAGEMENT POLICY ("THE POLICY")

**Policy Version**

Version 7

**Policy Owner**

Head of Compliance  
Old Mutual Investments

OLDMUTUAL

**Effective Date**

This Policy was approved by the Old Mutual Investments Audit Risk and Compliance Committee. It is effective from 1 May 2021.



DO GREAT THINGS EVERY DAY

## 1. INTRODUCTION

Old Mutual Alternative Investments (Pty) Ltd is an authorised financial services provider (“FSP”) in terms of the Financial Advisory and Intermediary Services Act (“FAIS”) and as such has a responsibility to conduct itself with integrity, fairness and dignity and act in an ethical manner in all its dealings with the public, customers and other industry participants.

Accordingly, Old Mutual Alternative Investments must avoid conflicts of interests in dealings with customers and where it is unable to do so, must mitigate the conflict and disclose the conflict to customers.

This Policy combines Old Mutual Alternative Investments’ FAIS commitments with the broader principles for managing conflicts of interest established by Old Mutual Limited (“OML”). These principles are outlined in the OML Group Governance Framework (“GGF”) and the Enterprise Risk Management (“ERM”) policy, under the supervision of the OML Group Company Secretary.

## 2. WHY WE NEED A POLICY

This Policy seeks to ensure that our customers are provided the highest standard of service that is, as far as possible, free from bias. The FAIS General Code of Conduct (“the Code”) requires every FSP to adopt, implement and maintain a conflicts of interest management policy.

## 3. PURPOSE OF THIS POLICY

The purpose of this Policy is to establish clear guidelines for managing potential conflicts of interest during the provision of financial services to clients. Furthermore, it seeks to align Old Mutual Alternative Investments’ protocols with the governance standards of the OML Group, thereby fostering consistency in practices across all subsidiaries under OML’s direct management.

## 4. APPLICATION OF THE POLICY

This Policy applies to all permanent and temporary employees, directors, officers, agents and independent contractors (“**Employees**”) of Old Mutual Alternative Investments.

The Board of Old Mutual Alternative Investments is responsible for adopting this Policy, ensuring the enforcement of all relevant requirements, and maintaining compliance with local regulatory obligations, with precedence given to more stringent local regulations.

## 5. POLICY STATEMENT

It is Old Mutual Alternative Investments policy that Employees and others acting on our behalf must, as far as it is possible, be free from conflicts of interest when dealing with customers. Compliance with this Policy will ensure that where potential Conflicts of Interest arise, they are either avoided or managed appropriately to minimise the risk of detriment to customers and that Old Mutual Alternative Investments fulfils its responsibilities in terms of FAIS and OML Group governance.

## 6. RISK APPETITE ALIGNMENT

In line with OML, Old Mutual Alternative Investments has zero tolerance for deliberate or internal non-compliance and any risks that materially affect reputation; breaches of the Code of Ethics and this Policy may lead to disciplinary and/or legal action.

## 7. WHAT ARE CONFLICTS OF INTEREST?

A conflict of interest arises when an actual or potential interest may influence you to not act fairly, independently and objectively towards your customer (“**Conflict of Interest**” or “**Conflict**”).

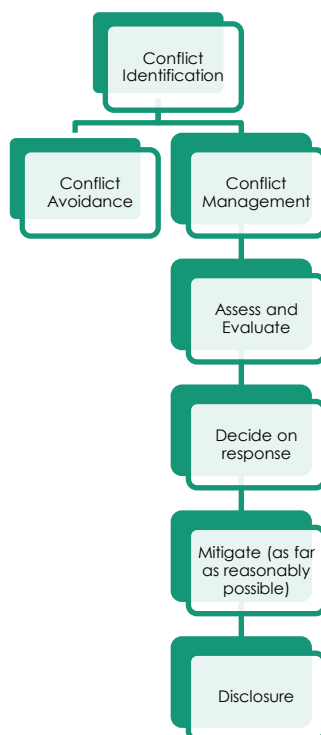
The Code generally defines a “conflict of interest” as a situation in which we, Old Mutual Alternative Investments, or our representatives have an actual or potential interest that may influence the objective performance of our obligations to a customer or prevent us or our representatives from rendering an unbiased and fair financial service to any customer.

An interest includes a financial interest, which could be cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship or other incentive or valuable consideration.

It is not possible to describe all the situations that could constitute a Conflict of Interest. Generally, the pertinent question is whether the interest you have is of such a nature that it might affect the objectivity or the judgment of the FSP or Representative, when dealing with a client.

## 8. CONFLICT OF INTEREST MANAGEMENT PROCESS

The following diagram illustrates OMAI's Conflicts of Interest Management Process, which each Employee must follow:



Each step of this Conflict of Interest Management Process is explained further in the sections below.

### 8.1. STEP 1 – IDENTIFICATION OF CONFLICTS

Each Employee of Old Mutual Alternative Investments, particularly managers, portfolio managers and distribution personnel, should be aware of the potential for a Conflict of Interest to arise in any activity, process or relationship that they may be involved in. Each Employee should ask the following questions:

- Are my interests and those of Old Mutual Alternative Investments aligned with the customer's needs?
- Am I acting independently, objectively and professionally towards the customer?
- Am I acting in the customer's interests or mainly in my own interest or Old Mutual Alternative Investments' interests?
- Financial interest, including fees:
  - Is it commensurate with the services, skills and resource used?
  - Are we remunerated more than once for the same service?
  - Does it impede a fair outcome for the client?

If an actual or potential Conflict of Interest is suspected, it should be reported to Old Mutual Investments Compliance.

Old Mutual Investments will record every reported Conflict of Interest in a Conflicts of Interest register.

## 8.2. STEP 2 – MANAGING IDENTIFIED CONFLICTS

Once a Conflict of Interest has been identified, it needs to be appropriately and adequately managed.

In conjunction with Old Mutual Investment Compliance, Management must evaluate the nature of the Conflict and the possible actions that may be taken in respect thereof.

The evaluation must include:

- a. whether it is possible to avoid the conflict (see **8.2.1** below). If it is possible to avoid, what action has been taken to do so; or
- b. reasons why the conflict cannot be avoided, and
- c. what can and has been done to manage the conflict (see **8.2.2** below), and
- d. how the mitigating measures will lessen the effects of the conflict on the customer; and
- e. when and how we will disclose the conflict to customers if we are unable to avoid it.

A record of this evaluation must be made in the Conflict of Interest register by Old Mutual Investments Compliance, which must be annually signed by Senior Management.

### 8.2.1. Avoiding conflicts

As far as practically possible, Conflicts of Interest should be avoided.

### 8.2.2. Managing Conflicts

Where avoidance of a Conflict of Interest is not possible, such conflict must be sufficiently mitigated and appropriately managed.

Management, in conjunction with Old Mutual Investments Compliance must develop:

- mitigation measures to reduce any potential effect on the customer; and
- an appropriate disclosure to inform the customer of the Conflict and what measures were implemented to reduce the likelihood of such impact or effect on the customer.

Such control measures and reporting requirements must be implemented as soon as practically possible once a Conflict of Interest has been identified and must be recorded in the Conflicts of Interest register.

Examples of measures that can be used to manage Conflicts are:

- implementing guidelines, policies and procedures to manage the Conflict;
- increasing disclosure to customers and obtaining informed consent from them;
- analysing customer complaints; and
- establishing an anonymous reporting facility for employees to report suspected Conflicts of Interest.

FAIS also stipulates certain requirements in respect of specific activities that are dealt with in further detail the sections below.

#### 8.2.2.1. Rules<sup>1</sup> on Financial Interest

To minimise the possibility that a financial interest may influence the performance of our obligations to our customers, Old Mutual Alternative Investments has set out rules in respect of the giving and receipt of gifts with which we and our Employees must abide. The rules are set to prevent influencing or being influenced in a business transaction by gifts or benefits. These rules apply to all Employees of Old Mutual Alternative Investments.

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<sup>1</sup> The Immaterial Financial Interest Rules are set out in the Gift Policy and may be obtained by employees on the Intranet or from Old Mutual Investments Compliance.

The underlying principle of these rules is that no Employee may accept or provide any gift or benefit from or to a “third party” being –

- a. a product supplier (companies, collective investment scheme companies, insurers);
- b. another FSP (banks, asset managers, consultants, brokers) and its’ representatives;
- c. an associate of a product supplier or an FSP;
- d. a service provider; or
- e. a distribution channel.

You may, however, give or receive an immaterial financial interest to or from a third party, subject to the terms of the Gift Policy. There are specific exclusions in the legislation regarding training events, which are set out in the Gift Policy.

Should you have any queries, please consult Old Mutual Investments Compliance.

#### 8.2.2.2. Incentivisation

FAIS requires Old Mutual Alternative Investments to give information on how its Employees qualify for a **financial interest** from its Employer.

All Employees of Old Mutual Alternative Investments are remunerated with salaries and standard short-term and long-term incentives.

### 8.2.3. Declaring Conflicts

#### 8.2.3.1. Employee Declarations

All Old Mutual Investment Group employees are required to receive prior approval for any outside interests. This decision is made by the line manager in consultation with Compliance and where applicable Human Capital. Once approved, the employee must submit a declaration using the **Workday Employee Declaration app**, and managers need to ensure all declarations are complete. All outside interests, including any that already exist, must be declared annually from September and whenever there is a change in circumstances, such as—but not limited to—

- The start of negotiations with third parties;
- decision making processes where a COI may arise; and
- onboarding of new employees.

#### 8.2.3.2. Director Declarations

All directors are required to complete Annual Declarations of Interest, ensuring that all relevant information is disclosed and kept up to date throughout their tenure. This process is a key aspect of maintaining transparency and integrity within Old Mutual Investment Group. Additional guidance is provided in **ANNEXURE A**. Failure to declare interests may result in a breach of fiduciary duty. The following must be adhered to—

- All interests must be declared using **ANNEXURE** ;
- At every meeting, directors are expected to declare any interest that may give rise to a conflict. If a conflict of interest is identified, the affected director must recuse themselves from any discussions or decision-making related to that matter.
- Directors must notify the appropriate parties and obtain approval for any additional appointments. In cases of cross-directorships, compliance with competition law is essential. The establishment of mirror boards requires the consent of the Governance Committee to ensure alignment with governance frameworks.
- Members of the Executive Committee and their close relations are strictly prohibited from providing services to Group companies. Furthermore, directors are not permitted to serve on competitors’ boards or offer consultancy services to competitors. For clarity regarding which companies are considered competitors, directors should refer to **ANNEXURE D** containing the relevant lists.

### 8.2.4. Disclosing Conflicts

The last step in the process of managing conflicts is to disclose to a customer any Conflict of Interest that could not be avoided. Old Mutual Alternative Investments is obliged in terms of FAIS, to disclose:

- the measures taken in accordance with this Policy to manage the Conflict;
- any “ownership interest” (i.e. ownership of Old Mutual Alternative Investments and entities it owns) or “financial interest”, Old Mutual Alternative Investments or its’ Employees may become eligible for; and
- the exact nature of any relationship or arrangement with a third party that gives rise to a Conflict of Interest.

Disclosures made to customers must be made at the earliest opportunity after a Conflict is identified so that the customer may have a reasonable opportunity to assess its effects. In conjunction with Old Mutual Investments Compliance, a process must be developed by Management to deliver to the customer such disclosures, in writing, at the earliest opportunity in any interactions with the customer via any applicable channel.

Please consult Old Mutual Investments Compliance with respect to any customer disclosures.

## 9. OBLIGATIONS

### 9.1. Employee Compliance Obligations

Each Employee must comply with this Policy.

It is the duty of each Employee to be aware of potential Conflicts (as described in section 6) that may arise in the course of business, and to identify and report them to Old Mutual Investments Compliance.

Each Employee is responsible for reporting actual and potential Conflicts.

Failure to report an actual or potential Conflict (regardless of its origin) will be considered a breach of this Policy.

If there is any uncertainty as to whether or not a relationship, service or other matter presents a Conflict of Interest, the Employee must consult Old Mutual Investments Compliance.

### 9.2. Management Compliance Obligations

Collective responsibility for compliance with this Policy rests with Management. Furthermore, Management is responsible for communicating this Policy to all employees, for implementation thereof, for ensuring that it is observed and that appropriate remedial or disciplinary action is taken if breaches are identified.

In addition to their general employee obligations under this Policy, Management is responsible for identifying and managing their area's Conflicts of Interest and for ensuring application of this Policy to all their activities.

Management is expected to provide leadership and an example to all employees in managing the business in such a way as to minimise the potential for situations to arise where there is a conflict between the business or representative's interests and those of their customers.

### 9.3. Compliance Function

The Old Mutual Investments Compliance Team must, as part of their continual compliance monitoring, assess compliance within Old Mutual Alternative Investments with the FAIS Code of Conduct and this Policy. Any breaches of the Code or Policy must form part of the compliance monitoring report to the Board and, if required, to the regulator.

## 10. POLICY BREACHES

Old Mutual requires all Employees to comply with this Policy and a breach of this Policy may lead to disciplinary action against the Employee involved.

All breaches or perceived breaches need to be reported to Old Mutual Investments Compliance as soon as possible.

## 11. LIST OF ASSOCIATES

FAIS requires Old Mutual Alternative Investments to include a list of our associated companies. This is graphically represented in **ANNEXURE E** to this Policy, which contains details of relevant Old Mutual (South Africa) associated companies.

## **12. ACCESS TO THIS POLICY**

This Policy is available on the Intranet or directly from any member of the Old Mutual Investments Compliance Team.

## **13. APPROVAL OF THIS POLICY**

This Policy was approved and resolved to be adopted at a meeting of the Board on 28 May 2021.

## ANNEXURE A

### Conflicts of Interest – Guidance for Directors

#### **Legal position and governance standards**

The guidance below is designed to assist Directors in identifying instances where their personal or business interests conflict with, or can reasonably be perceived to conflict with their duties and/or the interests of the OML Group. This includes Conflicts of Interest that may arise directly or indirectly due to family relations, legal entities in which positions or interests are held or via close personal relationships.

Both section 75 of the Companies Act 71 of 2008, as amended ("the Companies Act") and the King IV Report on Corporate Governance ("King IV") provide guidance on the duties and responsibilities of Directors, as well as the manner in which Conflicts of Interest may be disclosed and managed.

#### **What interests need to be declared**

All interests should be declared if in the view of a reasonable person, they are or could be perceived to be relevant to the Directors' duties and/or the interests of the OML Group or its subsidiaries. Below are some examples of instances in which actual or perceived conflicts may arise. It is important to note that this is not an exhaustive list and there may be instances where a Conflict of Interest does not fall within the scope of the instances described below. Directors should therefore err on the side of caution and declare all relevant interests.

#### Direct Financial Interests

When a Director gets a direct financial benefit, which would include monetary compensation, shares, options etc. Examples of such situations include holding other directorships, being an employee or acting as a consultant, for which remuneration is received.

#### Direct Non-Financial Interests

When a Director gets a direct benefit that is not financial in nature, such as holding a position of authority in a professional organisation such as a charity or advocacy group, which may have the effect of increasing or maintaining their professional reputation.

#### Indirect Interests

An indirect interest is where a Director is, or could be perceived to be, closely associated with a third party that has a Direct Financial or Non-Financial Interest (as described above). Examples of third parties include relatives, close friends, legal entities, associates and business partners.

#### **Record of declared interests**

The requirement for disclosure of personal financial interests in accordance with Section 75 of the Companies Act has been extended by King IV, which requires declarations of interests (including all financial, economic and other interests) held by the Director, as well as related parties.

#### Director Appointment letters

It is accepted and acknowledged that Directors may have both business and personal interests other than those of the OML Group. Accordingly, prior to their appointment, Directors must sign a Letter of Appointment which includes a confirmation that:

- they have declared all interests that are or could be perceived to be relevant to their duties and/or the interests of the OML Group;
- in the event that they become aware of any potential conflicts of interest, these should be disclosed to the Chairman and Company Secretary of the relevant Board or Committee as soon as apparent; and
- before accepting additional appointments, the Director must inform both the Company Secretary, as well as the Chairman of the current Board or Committee on which they serve, of their intention to accept the appointment by forwarding the duly completed Additional Appointment Disclosure Template (Appendix 1) to the Company Secretary and Chairman.

#### Annual Declarations of Interest

Annual Declarations of Interest include financial, economic and other interests held by the Director and related parties. This includes, but is not limited to, other directorships and trusteeships held; being a member of a close corporation; being a member of a professional organisation and relevant other material associations. The Chairman of the relevant Board or Committee is responsible for reviewing the Annual Declarations of Interest. Directors have the responsibility to advise the Chairman and Company Secretary of the relevant Board or Committee of material changes to their Annual Declarations of Interest. These declarations may be tabled at each Board or Committee meeting for noting, with Directors having the opportunity to indicate any changes thereto in order to ensure that the declaration is kept up to date.

#### At Board and Committee Meetings

An agenda item titled Declaration of Interests is included on the agenda of each and every Board and Committee meeting. Directors must declare whether they have any interests in respect of any matter on the agenda. Such interests will be recorded in the minutes of the meeting by the Company Secretary. In the event that the Board or Committee determines that the Director's interest constitutes a Conflict of Interest, the Director must be recused from the meeting for the duration of the discussion dealing with the relevant agenda item.

#### Failure to declare interests

The failure of a Director to declare their interests may result in a breach of fiduciary duty, thereby rendering the Director liable for any loss, damages or costs sustained by the OML Group as a result of such breach. There is no breach of fiduciary duty when a situation cannot reasonably be regarded as likely to give rise to a Conflict of Interest.

When a declared interest constitutes a Conflict of Interest

Declaring an interest does not mean that there is a Conflict of Interest. However, Directors have a duty to avoid Conflicts of Interest at times. There is no definitive list of items which will constitute a Conflict of Interest and appropriate reasoned judgment should be used in making this determination.

Common circumstances in which a Conflict of Interest may arise include running other businesses in competition with the OML Group or taking on additional employment or a directorship which materially interferes with the Director's expected performance. Below is a list of considerations in determining whether a declared interest constitutes a Conflict of Interests. These factors must be considered holistically, from the perspective of a reasonable person, on a substance over form basis.

- The Director's ability to exercise objective, unfettered judgement is compromised.
- The Director's ability to make unbiased decisions is compromised.
- A reasonable person may perceive it as a Conflict of Interest.
- It has the potential to cause reputational harm to the OML Group.
- The interest is related to an industry sector that is the same or substantially similar to the OML Group.
- The interest could be viewed as a cross-directorship from the perspective of the Competition Commission.
- The interest causes the existence of the potential for competitors to collude and improperly exchange confidential information.

#### **Management of Conflicts of Interest**

When a Conflict of Interest cannot be avoided, it must be proactively managed. It is important to note that Directors are responsible for the management of their own Conflicts of Interest in that they must ensure that conflicts of interest are appropriately disclosed. Directors must also take the necessary actions when a matter arises. For example, when a Conflict of Interest is apparent in relation to a matter on a meeting agenda, the director should proactively disclose same and recuse themselves from the portion of the meeting during which the matter is discussed. Further to this, the relevant Board or Committee on which the conflicted Director sits is also collectively responsible for managing the Conflict of Interest, taking into account applicable legislation and codes of good practice, such as the Companies Act and King IV, the OML Group values, as well as the company's founding documents, such as the Memorandum of Incorporation. The relevant Board or Committee should provide guidance in this regard.

## ANNEXURE B

### FORM A: ANNUAL DECLARATION OF INTERESTS FOR DIRECTORS AND PRESCRIBED OFFICERS

This declaration of Interest includes **financial, economic, and other interests** held by, **together with their related parties**, the definition in respect of which is included at **ANNEXURE C** hereto. This includes, but is not limited to, other directorships and trusteeships held; being a member of a close corporation; being a member of a professional organisation and relevant other material associations. This is not an exhaustive list, and you should therefore err on the side of caution and declare all relevant interests.

Kindly note that you are personally responsible for ensuring that this declaration remains accurate and up to date in accordance with the Old Mutual Conflicts of Interest Policy. You have the responsibility to advise the Chairman and Company Secretary of the **Board/Trust** of material changes to this Annual Declarations of Interest. This document may be tabled at each **Board/Trustee** meeting for noting. You must therefore ensure that this declaration is kept up to date.

Name of Director	
Date of Birth	
Nationality	
Identity / Passport Number	
Education	
Business Address	
Postal Address	
Business Operations	

This disclosure incorporates relevant items for disclosure in terms of section 75 of the Companies Act 71 of 2008, as amended ("the Companies Act"), the King IV Report on Corporate Governance ("King IV"), [together with [the JSE Debt and/or Equity Listings Requirements]]. I acknowledge that, in certain circumstances, the details contained herein may require public disclosure, in line with the JSE Listings Requirements or any other relevant legislation or regulation.

#### Direct Financial Interests

Please include any interests from which you derive a direct financial benefit, which would include monetary compensation, shares, options etc. Examples of such situations include holding other directorships, being an employee or acting as a consultant, for which remuneration is received.

Full Name	Company	Registration Number	Date of appointment	of	Date of resignation	Extent of interest

#### Direct Non-Financial Interests

Please include any interests from which you derive a direct benefit that is not financial in nature, such as holding a position of authority in a professional organisation such as a charity or advocacy group.

Full Name	Company	Registration Number	Date of appointment	of	Date of resignation	Extent of interest

#### Indirect Interests

An indirect interest is where you are, or could be perceived to be, closely associated with a third party that has a Direct Financial or NonFinancial Interest (as described above). Examples of third parties include relatives, close friends, legal entities, associates and business partners.

Name of Related Party	Relationship	Full Company Name	Registration Number	Date of appointment	Date of resignation	Extent of interest


This declaration supersedes any prior declarations made by me. I hereby confirm that I have declared all interests, which, in the view of a reasonable person, are or could be perceived to be relevant to my duties and/or the interests in the Old Mutual Limited Group and/or its subsidiaries.

I understand that I am responsible for the management of my own Interests and that I must ensure that my Interests are appropriately disclosed and that the Company Secretary is notified as soon as reasonably practicable, should there be changes to this declaration.

I understand and acknowledge that personal details contained herein, such as identity numbers, occupation details etc. are recorded in accordance with the legislative requirements per Section 24(5) of the Companies Act. I further acknowledge that in accordance with Section 26 of the Companies Act, certain categories of persons, such as holders of securities, are entitled to access the records referred to in Section 24(5) of the Companies Act,

I understand that a failure to declare my interests may result in a breach of fiduciary duty, thereby rendering me liable for any loss, damages or costs sustained by the Old Mutual Limited Group as a result of such breach.

DATE: .....

SIGNATURE:

.....

## ANNEXURE C

### DEFINITIONS – Extracts of the Companies Act

#### 75. Director's personal financial interests

1. In this section –
  - a) “**director**” includes –
    - i. An alternate director;
    - ii. A prescribed officer; and
    - iii. A person who is a member of a committee of the board of a company, irrespective of whether the person is also a member of the company's board; and
  - b) “**related person**”, when used in reference to a director, has the meaning set out in section 1, but also includes a second company of which the director or a related person is also a director, or close corporation of which the director or a related person is a member.

#### 1. Definitions

In this Act, unless the context indicates otherwise –

“**personal financial interests**”, when used with respect to any person –

- a) Means a direct material interest of that person, of a financial, monetary or economic nature, or to which a monetary value may be attributed; but
- b) 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 No. 45 of 2002), unless that person has direct control over the investment decisions of that fund or investment;

“**related**”, when used in respect of two persons, means persons who are connected to one another in any manner contemplated in section 2(1)(a) to (c);

#### 2. Related and inter-related persons, and control

(1) For all purposes of this Act –

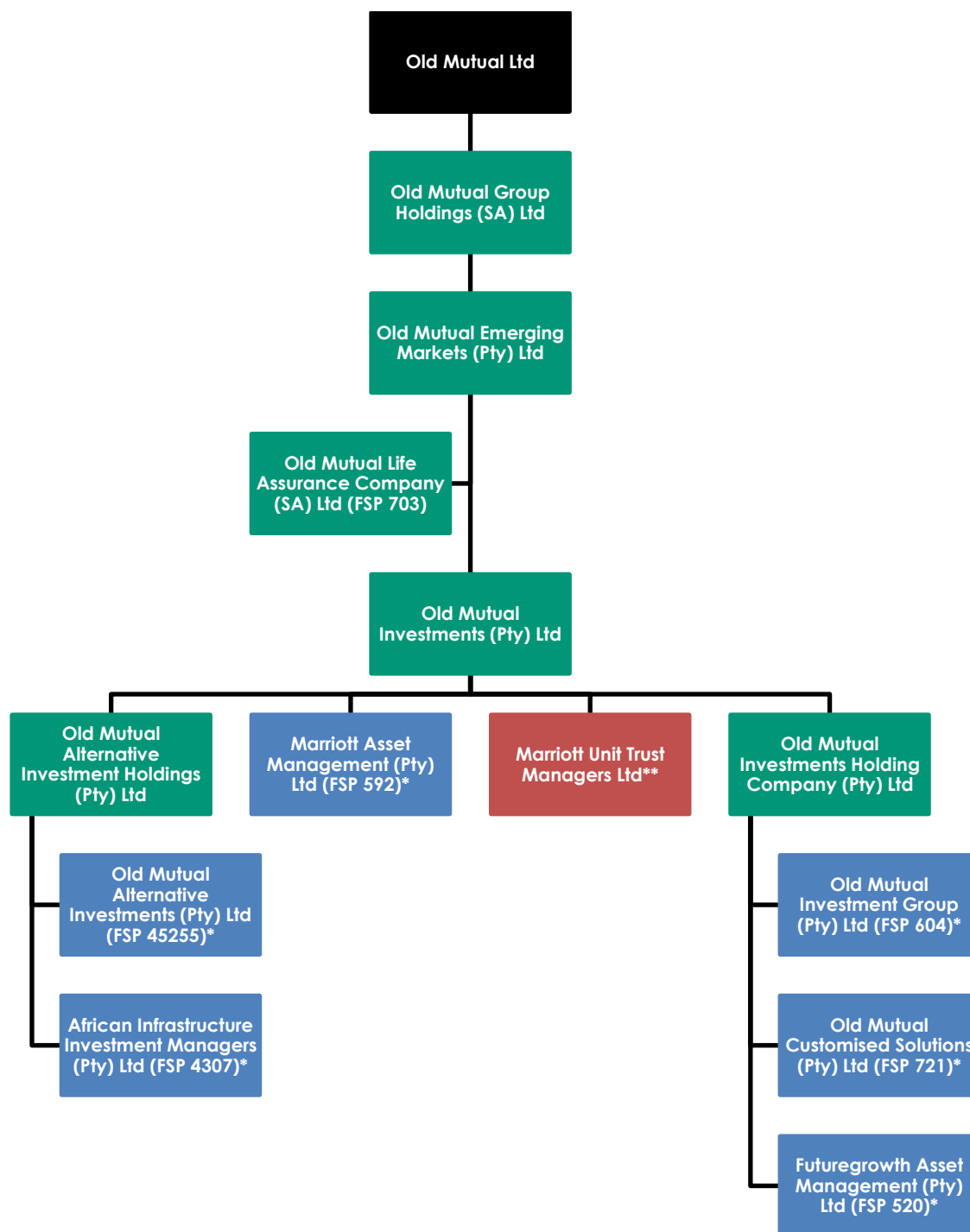
- a. an individual is related to another individual if they –
  - i. are married, or live together in a relationship similar to a marriage; or
  - ii. are separated by no more than two degrees of natural or adopted consanguinity or affinity;
- b. an individual is related to a juristic person if the individual directly or indirectly controls the juristic person, as determined in accordance with subsection (2); and
- c. a juristic person is related to another juristic person if –
  - i. either of them directly or indirectly controls the other, or the business of the other, as determined in accordance with subsection (2);
  - ii. either is a subsidiary of the other; or
  - iii. a person directly or indirectly controls each of them, or the business of each of them, as determined in accordance with subsection (2).

**ANNEXURE D**

List of companies considered competitors to OML that members of the Executive Committee are prohibited from serving as board members.

<b>JURISDICTION</b>	<b>TRADITIONAL (life and savings)</b>	<b>NON-TRADITIONAL (funeral, banking/lending)</b>	<b>OTHER</b>
<b>South Africa</b>	10x Retirement, 1Life*, Allan Gray, Allan Gray Investments, BrightRock, Bryte Insurance, Clientele Life, Coronation Fund Managers, Centriq, Discovery, Discovery Insure, GTC, Guardrisk, Hollard, Liberty**, Metropolitan, Miway, Momentum, Momentum Corporate, Ninety One, NMG, OUTSurance, Sanlam, Sanlam Investment Managers, Sygnia, Telesure, Willis Towers Watson	Assupol***, Avbob, Capitec, FNB, Tymebank	*Direct insurer, though smaller from a materiality perspective **Now part of the Standard Bank Group ***Now Sanlam
<b>Namibia</b>	Liberty*, Momentum, PPS, Sanlam	Hollard, King Price	*Direct insurer, though smaller from a materiality perspective
<b>Zimbabwe</b>	Doves Funeral, Econet, Fidelity Life, Moonlight Funeral Assurance, Nyaradzo Life	Alliance, Cell Insurance, Champions Insurance, Nicos Diamond, Zimnat Lion	
<b>Botswana</b>	ABSA Life, Botswana Life, Hollard Life, Liberty Life, Metropolitan Life	Alpha Direct Insurance, Botswana Insurance, Bryte Insurance, Hollard, Sesiro Insurance	
<b>Kenya</b>	Britam Life, CIC Life, GA Life, ICEA Lion Life, Jubilee, Kenindia, Sanlam Life	APA Insurance, Britam General Insurance, CIC General Insurance, GA Insurance, ICEA Lion General Insurance, Jubilee Health Insurance, Madison General Insurance	
<b>Uganda</b>	CIC Africa Life, ICEA Life, Jubilee Life, Liberty Life, Prudential, UAP Life	Britam Insurance, CIC General Insurance, ICEA General Insurance, Goldstar Insurance, Jubilee Allianz, Jubilee Health, Liberty General Insurance, Sanlam General Insurance	
<b>Ghana</b>	Enterprise Life, Glico Life, Metropolitan Life, Mi Life, Prudential Life, SIC Life, Starlife	Activia International Insurance, Enterprise Insurance, Ghana Union Assurance, Glico General Insurance, Hollard Insurance, SIC Insurance, Star Assurance, Vanguard Assurance	
<b>Nigeria</b>	AllCO, AXA Mansard, Custodian Life, FNB Insurance, Leadway, Mutual Benefits Life, Tangerine Life	AllCO Insurance, AXA Mansard Insurance, Custodian & Allied Insurance, Leadway Assurance, Mutual Benefit Assurance, NEM Insurance, Zenith General Insurance	

**ANNEXURE E**  
**Key Operating Entities as at 31 December 2025**



\*Financial Services Provider CAT I,II

\*\*Collective Investment Schemes

<b>POLICY CONTROL</b>	
<b>Version</b>	<p style="text-align: center;">7</p> <p><b>December 2025:</b> Comprehensive alignment with OML Group policies which includes–</p> <ul style="list-style-type: none"> <li>• updating the Introduction, Purpose and Application of the Policy sections;</li> <li>• adding a Risk Appetite section;</li> <li>• adding the declaration process for both employees and directors; and</li> <li>• adding Annexures that include Guidance for directors, Form A for director declarations, Definitions per Companies Act and List of OML competitors.</li> </ul> <p><b>October 2024:</b> Minor amendments to wording of “Compliance” to “Old Mutual Investments Compliance” and removal of duplicate/irrelevant clauses related to compliance.</p> <p><b>March 2023:</b> Organogram update and minor wording changes.</p> <p><b>March 2021:</b> FAIS General Code of Conduct update.</p> <p><b>August 2020:</b> Update of legal structure.</p>
<b>Effective Date of Implementation</b>	1 May 2021
<b>Approval Date</b>	1 May 2021
<b>Policy Owner</b>	Old Mutual Investments: Head of Compliance