FXNovus

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CONFLICT OF INTEREST POLICY

Version 1.0 – September 2026

1. Introduction and Regulatory Framework

FXNOVUS (PTY) LTD (the “Company” or “FXNovus”) is a company incorporated in the Republic of South Africa and is authorised by the Financial Sector Conduct Authority (“FSCA”) as a Financial Services Provider (“FSP”) in terms of section 8 of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002) (the “FAIS Act”), under FSP License No. 50963.

The Company is committed to conducting its business with integrity, fairness, professionalism, transparency, and in accordance with applicable legal and regulatory requirements. This Conflicts of Interest Policy (the “Policy”) establishes the framework adopted by the Company for identifying, assessing, preventing, managing, mitigating, and, where appropriate, disclosing actual, potential, and perceived conflicts of interest that may arise in connection with its business activities and the provision of financial services.

The Company expects its directors, officers, employees, representatives, and other Relevant Persons to perform their duties honestly, responsibly, independently, and in the best interests of Clients, without allowing personal interests or inappropriate external influences to compromise their professional judgement.

The purpose of this Policy is to assist Relevant Persons in identifying circumstances that may give rise to conflicts of interest and to establish appropriate procedures and controls for addressing such conflicts in a manner that protects the interests of Clients and maintains the integrity of the Company's operations.

This Policy is intended to operate in conjunction with applicable South African legislation, regulations, regulatory requirements, and the Company's internal policies and procedures. Where any provision of this Policy conflicts with applicable legislation or regulatory requirements, the applicable legislation or regulatory requirements shall prevail.

The Company recognises that conflicts of interest may arise in the course of providing financial services. Such conflicts may occur between the Company and a Client, between two or more Clients, between the Company and a Relevant Person, between a Relevant Person and a Client, or between different business functions within the Company.

The Company has therefore established appropriate organisational and administrative arrangements designed to identify, prevent, manage, monitor, and mitigate conflicts of interest and to ensure that Clients are treated fairly and that their interests are appropriately protected.

Where the Company's organisational and administrative arrangements are insufficient to adequately manage a particular conflict of interest, the Company will disclose the relevant conflict to the affected Client where required by applicable law or regulation. Where a conflict cannot be appropriately managed, the Company may decline to provide the relevant financial service or may refrain from proceeding with the relevant transaction.

The Company reserves the right to review, amend, and update this Policy from time to time to reflect changes in its business activities, organisational structure, applicable legislation, regulatory requirements, or internal procedures.

2. Scope and Purpose

For the purposes of this Policy, a conflict of interest exists where the Company, a Relevant Person, an associated entity, or any person directly or indirectly connected with the Company has a professional, financial, personal, or other interest that conflicts, or could reasonably be expected to conflict, with the interests of a client or another client. Such circumstances may affect, or have the potential to affect, the ability to provide services impartially, objectively, and in accordance with the best interests of the client.

The Company is committed to maintaining effective systems for the identification, assessment, monitoring, management, and mitigation of all actual, potential, and perceived conflicts of interest arising from or in connection with its business activities.

The scope of this Policy therefore extends to conflicts that may arise between the Company and its clients, between two or more clients, between the Company and its Relevant Persons, and between the Company and any other person or entity directly or indirectly associated with it. The Company will take appropriate and proportionate measures to ensure that such conflicts are identified at an early stage, prevented where reasonably possible, and appropriately managed and monitored where they cannot be avoided.

This Policy applies to all directors, officers, managers, employees, partners, tied agents, appointed representatives (where applicable), outsourced service providers, and any other natural persons whose services are placed at the disposal and under the control of the Company in connection with the provision of regulated activities (collectively referred to as "Relevant Persons"). The Policy also applies to all clients of the Company, regardless of their classification or categorisation.

In the course of providing investment, brokerage, and related services, the Company or persons connected with it may have interests, relationships, or arrangements that are material to a particular transaction or service. Such interests may not always require separate disclosure before the relevant service is provided. Nevertheless, the Company has established appropriate organisational and administrative arrangements to identify circumstances that may give rise to conflicts of interest, implement effective procedures and controls to manage those conflicts, and ensure that Relevant Persons engaged in activities giving rise to potential conflicts perform their duties with an appropriate level of independence, taking into account the nature, scale, and complexity of the Company's business. Where the Company determines that its internal arrangements are insufficient to effectively manage a particular conflict of interest, it will disclose the nature of the conflict to the affected client in a clear, fair, and timely manner, enabling the client to make an informed decision before proceeding.

Conflicts of interest may arise in various circumstances, including between the Company and a client, between two or more clients, between the Company and a Relevant Person, between a Relevant Person and one or more clients, or between different business units or departments within the Company. The Company is committed to ensuring that such conflicts are identified and managed appropriately to safeguard the interests of clients and maintain the integrity of its business operations.

3. Identification of Conflicts of Interest

Given the nature, scale, and complexity of the Company's business activities, it is not possible to identify or anticipate every circumstance that may give rise to a conflict of interest. The Company therefore adopts a risk-based approach to identifying and assessing actual, potential, and perceived conflicts that may arise in the course of providing brokerage, investment, ancillary, or related services.

When providing services to clients, the Company, a Relevant Person, or any person directly or indirectly connected to the Company may have interests, relationships, or arrangements that could conflict with the interests of a client. In identifying such conflicts, the Company considers whether it, or any Relevant Person, may obtain a financial benefit or avoid a financial loss at the expense of a client, have an interest in the outcome of a transaction or service that differs from the client's interests, possess a financial or other incentive to favour the interests of one client or group of clients over another, carry on the same business activities as a client, or receive from a third party any monetary or non-monetary benefit in connection with services provided to a client, other than standard fees or commissions permitted under applicable laws and regulations.

4. Prevention and Management of Conflicts of Interest

The Company is committed to preventing conflicts of interest wherever reasonably possible. To achieve this objective, the Company has established a comprehensive framework of organisational and administrative measures intended to reduce the likelihood of conflicts arising and to ensure that any conflicts that do arise are identified, assessed, and managed appropriately.

These measures include the application of the four-eyes principle to material decisions and significant activities, appropriate segregation of duties and responsibilities, compliance with the FAIS Act, the General Code of Conduct for Authorised Financial Services Providers and Representatives, as amended from time to time, and other applicable regulatory requirements, documented internal policies and procedures, regular compliance training and awareness initiatives, and requirements for Relevant Persons to disclose and report actual, potential, or perceived conflicts of interest to the Compliance Officer. The Compliance function maintains ongoing oversight of the effectiveness of these arrangements and ensures that controls are reviewed and, where necessary, enhanced to reflect changes in applicable regulatory requirements and the Company’s business activities.

Where an actual, potential, or perceived conflict of interest is identified, the Company will assess the circumstances on an individual basis and undertake appropriate due diligence. The assessment will consider whether a genuine conflict exists, the nature and severity of any associated risks, the persons or clients affected, and the measures required to prevent, eliminate, mitigate, or otherwise appropriately manage the conflict in accordance with applicable legal and regulatory requirements.

5. Identifying and Managing Conflicts of Interest

The Company maintains appropriate organisational and administrative arrangements to ensure that conflicts of interest are identified, prevented where possible, managed effectively, and monitored on an ongoing basis. These arrangements are designed to address conflicts that may arise between the

Company and its clients, between different clients, between the Company and its Relevant Persons, or between different departments, functions, or business units within the Company.

To support effective conflict management, the Company has implemented governance arrangements and internal controls designed to preserve the independence, objectivity, and integrity of its operations. Duties and responsibilities are appropriately allocated and segregated between relevant functions and departments to reduce the risk of incompatible responsibilities or competing interests. Suitable supervisory and oversight arrangements are also maintained to identify and address potential conflicts at an early stage.

The four-eyes principle is applied to significant activities and material decisions, requiring appropriate independent review or approval of critical matters. This ensures that important functions and decisions are not dependent solely on the judgment or actions of one individual and are subject to an appropriate level of oversight.

The Company has also established information barriers and secure information-handling procedures to prevent the unauthorised disclosure, access, use, or misuse of confidential, proprietary, or inside information. Access to sensitive information is limited to Relevant Persons who have a legitimate business need to access such information. Appropriate technological and security controls are maintained to protect the Company's systems and information from unauthorised access or use.

Relevant Persons are strictly prohibited from using confidential or inside information for their own benefit or for the benefit of any other person. In particular, Relevant Persons must not trade, advise, recommend, arrange, or otherwise facilitate transactions in financial instruments while in possession of material non-public information, where such conduct would be prohibited under applicable laws or regulations.

Personal transactions undertaken by employees are subject to appropriate controls and restrictions in accordance with the Company's personal account dealing procedures. Where required, such transactions shall be subject to independent execution, prior approval, monitoring, or other controls designed to prevent conflicts of interest, market abuse, misuse of confidential information, or other inappropriate conduct.

As an additional safeguard, all Relevant Persons are required to comply with the Company's Code of Conduct, confidentiality requirements, and internal policies and procedures relating to the protection and handling of confidential and sensitive information. The Company provides regular and ongoing compliance training and awareness programmes to ensure that Relevant Persons understand their regulatory responsibilities and are familiar with the procedures for identifying, escalating, and reporting actual, potential, or perceived conflicts of interest.

Relevant Persons must promptly disclose to the Compliance Officer any actual, potential, or perceived conflict of interest, or any circumstance that may reasonably give rise to such a conflict. Upon receiving such notification, the Compliance Officer shall assess the circumstances, determine the appropriate course of action, and implement or recommend suitable measures to eliminate, mitigate, manage, or, where necessary, disclose the conflict in accordance with this Policy and applicable legal and regulatory requirements.

6. Information Management, Oversight and Governance

The Company has established procedures and controls to monitor and appropriately restrict the flow of information between business areas where conflicts of interest may arise. These arrangements are designed to prevent any Relevant Person from exercising undue or inappropriate influence over the conduct of regulated activities and to ensure that remuneration and incentive structures do not encourage behaviour that could prejudice the fair treatment or best interests of clients.

The Company maintains appropriate records of all material conflicts of interest identified, including the nature and circumstances of the conflict, the measures implemented to prevent, mitigate, or manage the conflict, and, where applicable, any disclosures provided to affected clients. Where disclosure is required under applicable laws or regulations, such disclosure shall be made in a clear, fair, accurate, and non-misleading manner and shall contain sufficient information to enable the client to understand the nature of the conflict and make an informed decision.

Ultimate responsibility for the effective implementation and oversight of the Company's conflicts of interest framework rests with the Board of Directors. The Board is supported in this responsibility by the Compliance Officer and the Heads of the Relevant Departments.

The Company's independent Compliance function is responsible for the ongoing oversight and monitoring of the Company's activities, including assessing the adequacy and effectiveness of relevant internal controls, reviewing and maintaining applicable policies and procedures, identifying and monitoring potential sources of conflicts of interest, and escalating material matters to the Board of Directors where appropriate.

The Compliance function shall also monitor the Company's continued adherence to applicable legislation, regulatory requirements, regulatory guidance, and recognised international standards and best practices. The Company's conflicts of interest framework, systems, and controls shall be reviewed periodically to ensure that they remain appropriate, effective, and proportionate to the nature, size, and complexity of the Company's business and the risks associated with its activities.

7. Procedures and Controls for Managing Conflicts of Interest

The Company has implemented a comprehensive framework of policies, procedures, governance arrangements, and internal controls to identify, prevent, mitigate, and manage conflicts of interest effectively. These measures are intended to protect client interests, promote fair and consistent treatment of clients, and ensure that the Company's activities are conducted with integrity, independence, transparency, and in accordance with applicable legal and regulatory requirements.

To reduce the likelihood of conflicts arising, the Company has established appropriate organisational arrangements governing the exchange and accessibility of information between Relevant Persons and business areas involved in activities where conflicts may arise. Information is exchanged strictly on a need-to-know basis and is subject to appropriate information barriers, commonly referred to as "Chinese Walls", where necessary. These barriers are intended to restrict the inappropriate flow of confidential, proprietary, or inside information between different business units, functions, or Relevant Persons.

Access to sensitive information is subject to formal controls governing its access, use, disclosure, retention, and storage. Such controls are designed to ensure that confidential information is accessible only to authorised persons with a legitimate business requirement and to minimise the risk of unauthorised disclosure, inappropriate use, or misuse of such information.

The Company maintains appropriate governance and supervisory arrangements to preserve the independence and objectivity of decision-making. Relevant Persons whose responsibilities may give rise to conflicting interests are, where appropriate, subject to separate reporting lines, supervision, or oversight. The Company's remuneration and incentive arrangements are structured to avoid creating inappropriate incentives that could influence objective decision-making, encourage excessive risk-taking, or result in the unfair treatment of clients.

The Company also implements measures to prevent any individual from exercising undue influence over the manner in which regulated activities are performed. Where necessary, responsibilities and decision-making authority are allocated among different Relevant Persons to reduce the risk of conflicts arising from concentrated control or incompatible functions.

The Company seeks to avoid the simultaneous or sequential involvement of a Relevant Person in separate activities where such involvement could compromise the effective identification or management of a conflict of interest. Duties, responsibilities, and reporting lines are therefore appropriately segregated, with suitable controls implemented to address circumstances where complete segregation may not be practicable.

The four-eyes principle is applied to significant business activities and material decisions, requiring appropriate independent review, verification, or approval. This approach strengthens oversight, promotes accountability, reduces the risk of inappropriate decision-making, and provides an additional safeguard against conflicts of interest.

8. Additional Conflict Management Measures

To further strengthen its conflicts of interest framework, the Company maintains a register of gifts, hospitality, benefits, and other inducements that are offered to or received by Relevant Persons. The Company also restricts Relevant Persons from undertaking external business activities or engagements that may create a conflict with the interests of the Company, unless prior written approval has been obtained from the Board of Directors.

All Relevant Persons are required to promptly disclose any actual, potential, or perceived conflict of interest arising from their professional responsibilities, personal circumstances, relationships, or other activities. Such disclosures enable the Company to assess the circumstances and determine the appropriate measures required to prevent, mitigate, or manage the conflict.

The Company conducts continuous monitoring of its business activities and internal control environment to assess whether its conflicts of interest arrangements remain effective and appropriate. All employees and Relevant Persons are expected to maintain high standards of professional and ethical conduct, protect the confidentiality of information obtained in the course of their duties, and act honestly, loyally, and in the best interests of the Company and its clients.

Confidential information may only be accessed, used, or disclosed where there is a legitimate business requirement and in accordance with the Company's internal policies, procedures, confidentiality obligations, and applicable legal and regulatory requirements.

The Company is also committed to maintaining a suitably qualified, competent, and ethical workforce. Accordingly, the Company seeks to recruit and retain individuals who demonstrate appropriate professional qualifications, experience, integrity, competence, and ethical standards. Through these organisational, governance, and administrative measures, the Company seeks to ensure that conflicts of interest are appropriately identified and managed while maintaining client confidence and protecting the integrity of its operations.

9. Express Client Consent

By entering into a Client Agreement with the Company for the provision of brokerage, investment, ancillary, or related services, the client acknowledges and agrees to the terms of this Policy, as amended, supplemented, or updated by the Company from time to time.

The client further authorises the Company to provide services in accordance with this Policy, including in circumstances where an actual, potential, or perceived conflict of interest or material interest may exist, provided that the relevant conflict is identified and managed in accordance with applicable legal and regulatory requirements.

Where the Company determines that a particular conflict cannot be adequately or effectively managed through its existing organisational, administrative, or control arrangements, the Company shall notify the affected client before proceeding with the relevant transaction or service. Any disclosure provided shall be sufficiently clear and informative to enable the client to understand the nature and implications of the conflict and make an informed decision.

10. Assessment, Resolution and Record Keeping

Responsibility for the assessment, management, and mitigation of conflicts of interest rests with the Compliance Officer, working in conjunction with the Heads of the Relevant Departments. Each actual, potential, or perceived conflict identified by the Company shall be assessed on its individual circumstances and merits.

The assessment shall consider, as appropriate:

- whether the circumstances constitute an actual, potential, or perceived conflict of interest;
- whether the conflict affects, or may affect, the Company, a Relevant Person, or one or more clients;
- the likelihood that the conflict will arise or materialise;
- the nature and significance of any risks arising from the conflict;
- the potential impact on the interests of affected clients or other relevant parties; and
- the measures necessary to eliminate, prevent, mitigate, or otherwise appropriately manage the identified risks.

Where a conflict presents a material or significant concern, the matter shall be escalated to Senior Management and, where appropriate, the Board of Directors for further review, consideration, and direction.

Where a conflict of interest has been identified, the Company shall take all reasonable and proportionate measures to prevent the conflict from recurring, minimise any potential adverse impact on the interests of clients, the Company, or its Relevant Persons, and ensure that clients continue to receive fair treatment.

Where disclosure of a conflict is required, or where the Company determines that disclosure is appropriate, the affected client shall be informed in writing of the nature and relevant circumstances of the conflict and the measures implemented to manage or mitigate it. Such disclosure shall be made sufficiently in advance of the relevant transaction or service, where practicable, to enable the client to make an informed decision before entering into, or continuing, the relevant business relationship or transaction.

The Company shall maintain a dedicated Conflicts of Interest Register containing details of all actual, potential, and perceived conflicts of interest identified in connection with its business activities. The Register shall contain, where applicable:

- details of the circumstances or activities giving rise to the conflict;
- the Relevant Persons, clients, departments, or other parties involved;
- the assessment and evaluation undertaken by the Company;
- the risks identified and their potential impact;
- the measures implemented to prevent, eliminate, mitigate, or manage the conflict;
- details of any disclosures made to affected clients;
- any approvals or escalations undertaken; and
- the outcome or final resolution of the matter.

The Conflicts of Interest Register shall be updated promptly whenever a conflict is identified or where circumstances arise that could reasonably be expected to result in a conflict of interest. Records shall be maintained in a manner that enables the Company to demonstrate the effectiveness of its conflicts management framework and the actions taken in respect of identified conflicts.

The relevant records shall be retained for the duration of the applicable client relationship and for a minimum period of five (5) years following its termination, or for such longer period as may be required by applicable laws, regulations, or regulatory requirements.

11. Disclosure of Conflicts of Interest

Where the Company's organisational, administrative, and control arrangements are not sufficient to provide reasonable assurance that the risk of harm to clients can be adequately prevented, the Company shall disclose the relevant conflict of interest to the affected client before executing the relevant transaction or providing the applicable investment or ancillary service.

Any disclosure made to a client shall be communicated in a clear, fair, accurate, and non-misleading manner. The disclosure shall provide sufficient information to enable the client to understand the nature and source of the conflict, the potential risks or adverse effects that may arise, and the measures implemented by the Company to prevent, mitigate, or otherwise manage the identified conflict.

The purpose of such disclosure is to provide the client with sufficient information to make an informed decision as to whether to proceed with the relevant transaction or service. Where the Company determines that disclosure, whether alone or together with other controls, would not be sufficient to appropriately manage the conflict or adequately protect the client's interests, the Company may decline to provide the relevant service, refrain from entering into the transaction, or take such other action as it considers appropriate.

Members of Management and all Relevant Persons are required to promptly notify the Compliance Officer of any personal circumstances, activities, interests, or relationships that may create or contribute to an actual, potential, or perceived conflict of interest.

Such circumstances may include, without limitation:

- opening or closing personal investment or securities accounts with other brokers or financial service providers;
- undertaking personal transactions in securities or other financial instruments;
- holding securities or other investments where disclosure is required under the Company's internal policies or procedures;
- participating in transactions, business activities, or external engagements in which the Relevant Person has a direct or indirect financial or other interest; or
- any other personal, professional, financial, or business circumstance that could conflict, or reasonably appear to conflict, with the interests of the Company or its clients.

All such disclosures shall be assessed in accordance with the Company's conflicts of interest procedures, and appropriate measures shall be implemented where necessary to prevent, mitigate, manage, or disclose the conflict.

12. Review of this Policy

The Company shall periodically review this Policy to ensure that it remains appropriate, effective, and proportionate to the nature, scale, and complexity of its business and continues to comply with applicable legislation, regulatory requirements, recognised international standards, and relevant industry best practices.

As a minimum requirement, the Policy shall be reviewed at least annually. Additional reviews may be undertaken whenever material changes occur in applicable legislation, regulatory guidance, technology, business activities, operating processes, or the Company's organisational or governance structure that may affect the effectiveness or relevance of the Policy.

Where amendments are considered necessary, the revised Policy shall be submitted to the Board of Directors for approval where such approval is required under the Company's governance arrangements or applicable requirements.

Clients acknowledge and agree that the latest version of this Policy, together with any other applicable policies, terms, notices, or documentation made available by the Company through its official website or communicated to clients through a durable medium, shall replace and supersede all previous versions and shall remain applicable and binding.

Clients who require further information, explanation, or clarification regarding this Policy may submit a written request to the Company or contact the Back Office or Customer Support Department using the official contact details provided by the Company through its website.

FXNOVUS (PTY) LTD

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