



Conflicts of Interest Policy



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Conflicts of Interest Policy

1. Introduction

- 1.1 Equites Property Fund Limited ("**Company**") is committed to being a responsible, transparent and ethical business, maintaining the trust of all our stakeholders and ensuring that the highest ethical standards are complied with in all of our operations and engagements.
- 1.2 This Conflicts of Interest Policy provides guidance to Directors regarding conflicts of interest and the manner in which conflicts of interest are to be appropriately managed, to ensure compliance with various legislative, governance and compliance requirements which the Company is subject to. Moreover, the Conflicts of Interest Policy is part of the creation of an ethical culture within the Company which is paramount to its long term success.

2. Purpose

The primary purpose of this Conflicts of Interest Policy is to:

- 2.1 assist the Directors with their fiduciary duty to act in the best interests of the Company, and in so doing, avoid conflicts of interest and/or adhere to all prescribed processes where a conflict arises;
- 2.2 promote transparency and provide a framework for the identification and management of conflicts of interest; and
- 2.3 document the process to be followed for the Disclosure of Interests.

3. Definitions

For the purpose of this policy, unless the context indicates otherwise, the following words and expressions shall bear the following meanings:

- 3.1 "**Act**" means the Companies Act, No. 71 of 2008, as amended from time to time;
- 3.2 "**Board**" means the board of directors of the Company;
- 3.3 "**Company Secretary**" means the company secretary of the Company;
- 3.4 "**Conflicts of Interest Policy**" means this Conflicts of Interest Policy governing the manner in which conflicts of interest are to be regulated;
- 3.5 "**Conflicts Declaration**" means the conflicts of interest declaration, which shall be made by all Directors in terms of section 74 of the Act and which shall record all of the Interests of the Directors, as set in **Annexure A** hereto;
- 3.6 "**Director**" means a director, including a director a non-executive director, of the Company;
- 3.7 "**Disclosure**" means a disclosure of an Interest by a Director in terms of section 75 of the Act and in accordance with paragraphs 4, 5 and 6 of this Conflicts of Interest Policy, which disclosure must describe the general nature of the Interest and which must contain sufficient detail to enable the Board to adequately consider the Interest and the gains or advantages that the Director may have as a result thereof;
- 3.8 "**Interest**" means a personal financial interest, whether direct or indirect, in respect of any contract, agreement, commercial transaction or business dealings, or proposed contract, agreement or commercial transaction or business dealings, with and/or in relation to the Company;
- 3.9 "**Material**" means material as defined in the Act; and
- 3.10 "**Related Person**" means a related person as defined in the Act.

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4. General Disclosures

- 4.1 Directors are legally obliged to act in the best interest of the Company, to act with due care in discharging their duties as Directors and to declare and avoid conflicts of interest. It is the duty of each Director who, in any way, has an Interest to Disclose such Interest to the Board.
- 4.2 A Director may at any time Disclose any Interest, by delivering to the Board, a notice in writing stating the nature and extent of his or her Interest ("**Notice**") and by updating the Conflicts Declaration. The Notice will remain operational until it has been changed or withdrawn by the Director by written notice to the Board.
- 4.3 When making Disclosures, Directors are required to disclose the following:
- 4.3.1 the Interest that he or she or a Related Person has and its general nature, before any decision in relation to that particular matter is made;
 - 4.3.2 any Material information relating to the matter and known by him or her must be disclosed to the Board; and
 - 4.3.3 any observations or significant detail relating to the matter, should this be requested by the Board.
- 4.4 The Company will maintain the Conflicts Declaration which shall, inter alia, record the following in respect of each of the Directors:
- 4.4.1 details of all shareholding in the Company, whether such shareholding is direct or indirect;
 - 4.4.2 details of all other directorships, trusteeships or close corporation memberships; and
 - 4.4.3 details of whether a Director has any Interest.
- 4.5 The Company Secretary will be the custodian of the Conflicts Declaration. Notwithstanding this, a mandatory and positive duty is imposed on of each Director to ensure that the Conflicts Declaration is complete, true, correct, accurate and up-to-date in all respects.
- 4.6 Where a Director has an Interest, he or she is prohibited from making, participating in the making, influencing, or attempting to influence any decision in relation to that particular matter.

5. Disclosure at a Board meeting

- 5.1 At the start of each meeting of the Board, Directors will be required to confirm whether he or she or a Related Person has any Interest in respect of a matter on the agenda of the Board meeting.
- 5.2 In the event of an Interest in respect of a matter on the agenda of the Board meeting, Directors are required to disclose the following:
- 5.2.1 the personal financial interest that he or she or a Related Person has and its general nature, before the matter is considered at the meeting;
 - 5.2.2 any Material information relating to the matter and known by him or her must be disclosed at the meeting; and
 - 5.2.3 any observations or significant detail relating to the matter, should this be requested by the other Directors.
- 5.3 Where a Director has an Interest in respect of a matter on the agenda of the Board meeting ("**Conflicted Director**"), the Conflicted Director must recuse him or herself from the respective Board meeting when that matter is to be considered and may not take part in the discussions, except by first providing material information relating to the matter and known by him or her.
- 5.4 The recusal of the Conflicted Director as set out in paragraph 5.3 will not have an impact on the quorum of the Board meeting as he or she will be considered present for quorum purposes, but for voting purposes, will be considered absent.

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6. Disclosure in relation to an existing matter

- 6.1 If a Director acquires any Interest in an agreement or other matter in which the Company has a Material interest, after the agreement or matter was approved by the Company, the Director must promptly disclose to the Board the nature and extent of the Interest and the material circumstances relating to the acquisition of the Interest.
- 6.2 The Director referred to in paragraph 6.1 will be required to deliver a notice in writing to the Board stating the nature and extent of his or her Interest and update the Conflicts Declaration accordingly.

7. Review of Conflicts of Interest Policy

- 7.1 The Conflicts of Interest Policy will be subject to review on a bi-annual basis.
- 7.2 Any recommended changes to the Conflicts of Interest Policy should be submitted to the Company Secretary at least 7 (seven) days prior to the date of the review.

8. Availability of Conflicts of Interest Policy

- 8.1 A copy of this Conflicts of Interest Policy and other relevant and related documentation will be made available at the request of any of the Directors.

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Annexure A – Director’s disclosure of interest in terms of Section 75 of The Companies Act, 71 of 2008 (“ACT”)

I, the undersigned,

Full name

Identity number

Residential address

Business address

Occupation

Nationality

1. do hereby declare that the information contained herein falls within my personal knowledge and, to the best of my knowledge and belief, is complete, true, correct, accurate and up-to-date in all respects; and
2. further declare my personal financial interests (as defined in the Act) as follows:
 - 2.1 Details of all shareholding, whether direct or indirect, in Equites Property Fund Limited (“**Company**”):

Details of shareholding

Details of holder of Shares		Number of Shares
1.		
2.		
3.		
4.		
5.		

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- 2.2 Please indicate whether the above direct and indirect shareholding in the company in aggregate constitutes more or less than 5% of your personal net asset value. The answer to this question will be taken into account in the determination as to whether you are an independent non-executive director or not:

- 2.3 Details of all other directorships, trusteeships or close corporation memberships

Directorship, trusteeship and close corporation membership

	Name of entity (and registration number, Master reference number)	Period
1.		
2.		
3.		
4.		
5.		

- 2.4 Please confirm that you have no personal financial interest, whether direct or indirect, in respect of any contract, agreement, commercial transaction or business dealings, or proposed contract, agreement, commercial transaction or business dealings, with and/or in relation the **Company**, which shall include any services of any kind whatsoever rendered to the Company. If so, please disclose the general nature of the personal financial interest with sufficient detail to enable the board of directors of the Company to adequately consider the personal financial interest and the gains or advantages that you may have as a result thereof:

- 2.5 Please confirm that you have not committed a criminal offence. If you have committed a criminal offence, please provide details as follows:

Criminal record

	Type of Offence	Dates/Term of Sentence	Description of Offence
1.			
2.			

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3. I further declare that:

3.1 a court has not prohibited me from being a director, nor has a court declared me to be delinquent in terms of section 162 of the Companies Act No. 71 of 2008 or in terms of section 47 of the Close Corporations Act No. 69 of 1984 (the "**Close Corporations Act**");

3.2 I am a South African citizen and ordinarily resident in the Republic;

3.3 I have never been declared insolvent and I am not an un-rehabilitated insolvent;

3.4 I am not prohibited in terms of any public regulation to be director;

3.5 I have not been disqualified under any law from practicing any profession;

3.6 I have never been removed from an office of trust on the grounds of misconduct involving dishonesty;

3.7 I have never been convicted, in the Republic of South Africa or elsewhere, and imprisoned without the option of a fine, nor have I been fined more than the prescribed amount for theft, fraud, perjury or an offence:

3.7.1 involving fraud, misrepresentation or dishonesty;

3.7.2 in connection with the promotion, formation or management of a company, or in connection with any act contemplated in sections 69(2) or 69(5) of the Companies Act; or

3.7.3 under the Companies Act, the Close Corporations Act, the Insolvency Act No. 24 of 1936, the Financial Intelligence Centre Act No. 38 of 2001, the Securities Services Act No. 36 of 2004 or Chapter of the Prevention and Combating of Corrupt Activities Act No. 12 of 2004.

For (insert full name of director)

Signature

Date

Place

I certify that the deponent has acknowledged that he/she knows and understands the contents of this document, that he/she does not have any objection to taking the oath, and that he/she considers it to be binding on his/her conscience, and which was sworn to and signed before me at

on this the

day of

2020

and that the administering of the oath complied with the regulations contained in Government Gazette No. R1258 of 21 July 1972, as amended.

Commissioner of Oaths

Full names

Designation

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(Head Office)**

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