

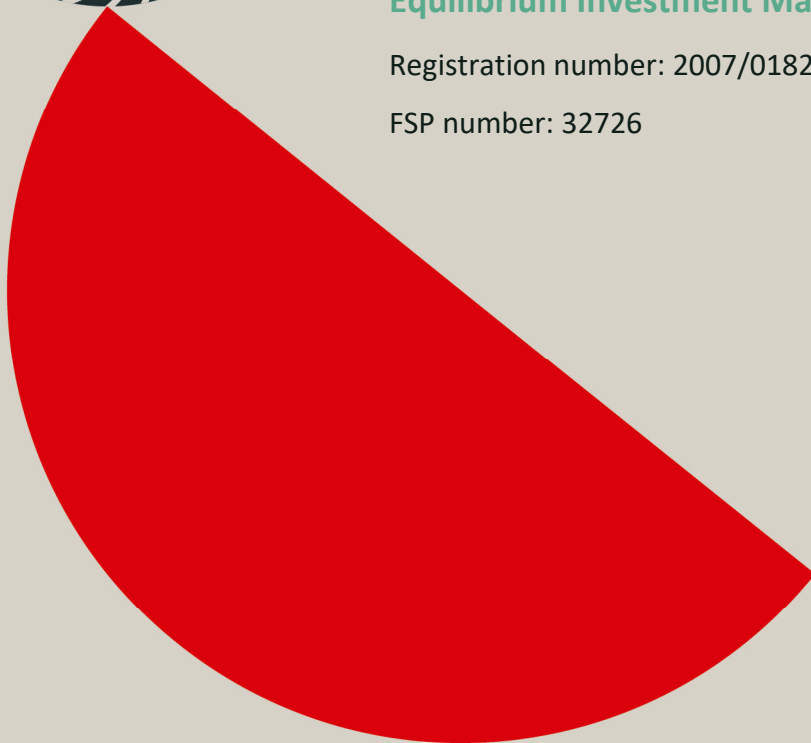


# Financial Interest and Conflict of Interest Management Policy

Equilibrium Investment Management (Pty) Ltd

Registration number: 2007/018275/07

FSP number: 32726





## Document Information

|                            |   |
|----------------------------|---|
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| Policy coordinator:        | Momentum Investments Regulatory Compliance                        |
| Approved by:               | Board – Equilibrium Investment Management (Pty) Ltd               |
| Adopted by:                | Executive committee – Equilibrium Investment Management (Pty) Ltd |
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## Contact Information

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|---------------|--|
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## 1. Definitions

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**Conflict of Interest**

means any situation in which a provider or a representative has an actual or potential interest that may, in rendering a financial service to a client –

influence the objective performance of his/her/its obligations to that client; or

prevent a provider or representative from rendering an unbiased and fair financial service to that client, or from acting in the interests of that client,

including, but not limited to

- a financial interest;
- an ownership interest;
- any relationship with a third party.

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**Financial Interest**

means any cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, other incentive or valuable consideration, other than –

- an ownership interest
  - training, that is not exclusively available to a selected group of providers or representatives, on –
    - products and legal matters relating to those products; general financial and industry information;
    - specialised technological systems of a third party necessary for the rendering of a financial service; but excluding travel and accommodation associated with that training.
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**Immaterial Financial Interest** means any financial interest with a determinable monetary value, the aggregate of which does not exceed R 1000 in any calendar year from the same third party and in that calendar year received by –

- a provider who is a sole proprietor; or
- a representative for that representative's direct benefit;
- a provider, who for its benefit or that of some or all of its representatives, aggregates the immaterial financial interest paid to its representatives.

**Ownership Interest** means –

an equity or proprietary interest, for which fair value was paid by the owner at the time of acquisition, other than equity or a proprietary interest held as an approved nominee on behalf of another person; and

includes any dividend, profit share or similar benefit derived from that equity or ownership interest.

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**Regulatory Compliance** means the Regulatory Compliance department within Momentum Investments

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**Third Party** means –

- a product supplier;
- another provider;
- an associate of a product supplier or
- a provider; a distribution channel; or
- any person who in terms of an agreement or arrangement with a person referred to in paragraphs above provides a financial interest to a provider or its representatives.

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## 2. Introduction

In terms of Board Notice No. 58 of 2010 (“Board Notice 58”), published on 19 April 2010 under the Financial Advisory and Intermediary Services Act (“**FAIS Act**”), every authorised financial services provider (“FSP”) (other than a Representative) must adopt, maintain and implement a conflict of interest management policy that complies with the provisions of Board Notice 58.

This financial interest and conflict of interest management policy (the “Policy”) is applicable to Equilibrium Investment Management (Pty) Ltd (FSP No. **32726**) (“Equilibrium”):

Equilibrium places a high priority on its clients’ interests. As conflicts of interest affecting clients could undermine the integrity and professionalism of its business, any conflict situations must be identified as early as possible. If conflict situations cannot be avoided, they must be mitigated and managed equitably and in the client’s best interests. Detecting actual or potential conflicts of interest that could compromise the interest of its clients and managing and limiting the impact of conflicts of interest constitute an integral part of Equilibrium’s duties and obligations and its on-going commitment to treat its clients fairly.

This Policy provides for measures to identify, disclose, manage and avoid existing and potential conflicts of interest as set out in Board Notice 58. The compliance requirements contained in Board Notice 58 include the adoption, maintenance and implementation of this Policy.

## 3. What is a conflict of interest?

A conflict of interest exists when one party’s act, or omission to act, is beneficial to itself while simultaneously negatively impacting another. The negative impact can be either a monetary loss, less gain than should have occurred or the exposure to a risk that didn’t exist or is increased as a result of the act, or omission to act. A conflict of interest may occur in the provision of an investment service or an advisory service. A conflict of interest may be recognised (actually identified) or potential (conceivable).

The notion of conflict of interest encompasses a range of very diverse factors such as:

- rules regarding personal account trading;
- professional ethics of employees;
- the use of sensitive or privileged information, insider trading and professional secrecy;
- respect for clients’ interests; and
- respect for professional obligations in relation to the financial market.

Conflict of interest situations that could prejudice a client may take a variety of forms, irrespective of whether



or not the actions or the motivations of Equilibrium or relevant employees involved are intentional. It is worthwhile to identify specific factors which may indicate the occurrence of a conflict of interest in respect of Equilibrium:

- Equilibrium, an associate, department or an employee will realise a financial gain or avoid a potential loss at the client's expense.
- The interests of Equilibrium, an associate, a department or an employee may be different to that of the clients.
- Equilibrium, an associate or an employee conducts the same professional activity as the client.
- Equilibrium, an associate, a department or an employee will gain an advantage (financial or in kind) from a third party in the execution of the service conducted on behalf of the client.
- Equilibrium may cast proxy votes consistent with a client's investment strategies which may conflict with the investment strategies of other clients, and consequently proxy votes may differ between clients.
- A Company employee may, from time-to-time, serve as a director for a public or private company.
- Company employees may own shares in companies in their personal capacity. Those shares may also be held in client portfolios.
- During the course of engagement with company management, Equilibrium may inadvertently become 'insiders' or privy to material non-public or price sensitive information.
- Equilibrium, in using its discretion to render financial services to clients, may choose to invest in group or associated companies.
- The existence of a financial or other incentive that favours the interests of one client over that of another.
- Other potential issues involve commission or fee sharing arrangements and broker allocation. Brokerage commission or fees, paid by the client, are often bundled and include macro and micro research, as well as trading execution services. Such services are delivered in a number of ways to the asset manager in the ultimate service of the client. The relevant portfolio manager, in this instance, must ensure that these services are clearly research and execution services and don't unduly influence the manager's broker selection processes.

#### 4. **Policy purpose**

The purpose of this Policy is to provide a framework with regards to the avoidance and management of conflicts of interest in Equilibrium in order to:



- ensure compliance with the FAIS Act;
- avoid legal liability, penalties, fines and reputational risk arising from any conflict of interest; and
- avoid any situation in which Equilibrium has an actual or potential interest that may, while rendering a financial service to a client –
  - influence the objective performance of its obligations to that client; or
  - prevent it from rendering an unbiased and fair financial service to that client, or from acting in the best interests of that client, including, but not limited to –
    - a financial interest,
    - an ownership interest, or
    - any relationship with a third party.

## 5. Policy scope

This Policy applies to Equilibrium as well as all its employees, representatives, contractors, temporary staff and executive directors.

This Policy also applies to Equilibrium and its relationships with a third party. “Third party” refers to, inter alia, stockbrokers, institutional clients that are themselves FSPs, consultants, brokers, multi-managers and products suppliers.

Equilibrium and/or its representatives may only receive or offer the following financial interests from or to a third party:

- Commission authorised under the Long-term Insurance Act No. 52 of 1998 or the Short-term Insurance Act No. 131 of 1998.
- Commission authorised under the Medical Schemes Act No. 131 of 1998.
- Fees authorised under the Long-term Insurance Act No. 52 of 1998, the Short-term Insurance Act No. 131 of 1998 or the Medical Schemes Act No. 131 of 1998.
- Fees for the rendering of a financial service in respect of which commission or fees referred to above is not paid, if those fees –
  - the amount, frequency, payment method and recipient of those fees and details of the services that are to be provided by the provider or its representatives in exchange for the fees are





specifically agreed to by a client in writing; and

- those fees may be stopped at the discretion of that client.
- An immaterial financial interest.
- Equilibrium and/or its representatives may only receive or offer the following financial interests referred to above if –
  - Those financial interests that are reasonably commensurate with the service being rendered taking into account the nature of the service and the resources, skills and competencies reasonably required to perform it,
  - The payment of those financial interests does not result in Equilibrium or representative being remunerated more than once for performing a similar service,
  - An actual or potential conflict between the interests of clients and the interests of the person receiving the financial interests are effectively mitigated, and
  - the payment of those financial interests does not impede the delivery of fair outcomes to clients.
- Equilibrium may not offer any financial interest to its representatives:
  - That is determined with reference to the quantity of business secured for Equilibrium without also giving due regard to the fair treatment of clients; or
  - For giving preference to a specific product supplier, where a representative may recommend more than one product supplier to a client.
  - For giving preference to a specific product of a product supplier, where a representative may recommend more than one product of that product supplier to a client.

For purposes of the above clause, Equilibrium must be able to demonstrate that the determination of and entitlement to the financial interest takes into account measurable indicators relating to the-

- Achievement of minimum service level standards in respect of clients;
- Delivery of fair outcomes for clients;
- Quality of the representative's compliance with this Act;



as agreed between Equilibrium and the representative, and that sufficient weight is attached to such indicators to materially mitigate the risk of the representative giving preference to the quantity of business secured for Equilibrium over the fair treatment of clients.

## 6. **Availability**

This Policy is available on the Momentum and Equilibrium Investment Management websites or as a hard copy, on request from Regulatory Compliance. Click [here](#) to access the policy.

## 7. **Policy governance**

### 7.1. **Drafting and amendments**

Regulatory Compliance department will co-ordinate the drafting of and amendments to this Policy.

### 7.2. **Ownership**

Ownership of this Policy is vested in the board of Equilibrium.

### 7.3. **Approval**

The Policy is approved by the board of Equilibrium.

## 8. **Implementation**

The executive committee of Equilibrium is responsible for the implementation of the Policy in their business.

## 9. **Management of conflicts of interest**

Equilibrium will always attempt as far as possible to manage any identified conflict of interest by imposing actions designed to mitigate the risk of any of its clients receiving unfair treatment. These policies of mitigation will not only consider the treatment of client interests in relation to the interests of Equilibrium and its employees, but also treatment between clients.

### 9.1. **Mechanisms for the identification of conflict of interest**

Equilibrium has implemented mechanisms for the identification of conflicts of interest. These include –

- Internal guidance to employees and training on conflicts of interest – Equilibrium expects employees to act independently in the face of an identified conflict of interest that may arise between Equilibrium and third parties or between Equilibrium and its clients and/or between clients. This requires that the employees:
  - be competent to identify conflicts that may arise in the conduct of their normal work responsibilities;



- desist from treating a client in a manner that unfairly favours or prejudices that client based on specific information held about Equilibrium or another client; and
- Promptly notifies Regulatory Compliance where there is any uncertainty as to the existence of a perceived conflict or as to how to deal with a conflict. Regulatory Compliance will give the employee the necessary guidance thereon.
- Record keeping and employee obligation to report conflicts arising – Equilibrium requires all employees to report identified conflicts of interest to Regulatory Compliance. Employees are required to notify Regulatory Compliance if they suspect a situation giving rise to a potential conflict of interest. Regulatory Compliance will give due consideration to the circumstances on a case by case basis, before determining if it is in fact a conflict of interest and how best to manage it. Regulatory Compliance will seek to promptly respond to the employee from whom the notification originated. Occurrences recognised by Regulatory Compliance to represent conflicts of interest over and above those stated herein will immediately be reported to the executive committee(s) and board(s) of Equilibrium.
- The adoption of policies and procedures to manage conflicts of interest e.g. a “whistle-blowing” policy.
- Employees of Equilibrium are required to disclose the following annually:
  - Ownership interests held, e.g. any outside employment or other interests for whom remuneration is received as well as any directorships held. The aforesaid must be disclosed and pre-approved by the Equilibrium’ human resources team. Disclosure of shares held in companies (both locally and internationally) is also required of employees;
  - Financial interests; and
  - Disclosure of ownership and financial interests is also required at every board meeting, executive committee meeting and investment team meetings of Equilibrium.
- The executive of Equilibrium is responsible, together with Regulatory Compliance, for determining which conflicts are likely to result in a material risk of damage or detriment to a client’s interests.
- Apart from Equilibrium managing conflicts of interest between itself and its clients, Equilibrium will as soon as is reasonably possible, disclose the conflict to one or more clients in circumstances where this is merited.



## 9.2. Measures for the avoidance of conflicts of interest, and where avoidance is not possible, the reasons therefore and the measures for the mitigation of such conflicts of interest

- Chinese walls are in place for regulating the information flow between and within business areas. (Chinese walls are artificial barriers to the flow of information between different functional areas within companies or group of companies).
- Segregation of duties – Equilibrium has established physical and electronic information barriers which are designed to prevent the exchange and misuse of material, non-public, price sensitive information obtained by investment professionals. For example: relevant securities are embargoed and are subject to compliance monitoring where Equilibrium or any of its employees receives inside information.

In addition, if a business with two functions within Equilibrium would lead to a conflict of interest, Equilibrium may separate the functions into two separately managed businesses or ensure that they are managed by different senior employees. Equilibrium maintains sensible segregation of duties to avoid risks inherent in trading activities based on the size and nature of the activities conducted by Equilibrium. Where the same employees do carry out more than one key function within the trading area (e.g. execution, reconciliation and settlement), additional controls are instituted that are considered adequate for the size of Equilibrium's' operations. Further, employees employed in regulatory oversight and review roles have no operational responsibilities.

- Training of employees on conflicts of interest, legislation and company policies and procedures. Most of these policies and procedures form part of employees' terms and conditions of employment.
- To prevent conflicts of interest arising from the use of information, and market abuse generally, personal account trading is permitted under limited circumstances. A periodic review of personal account trading is conducted by Investment Compliance in conjunction with the JSE Limited.
- The giving and receiving of a financial interest has the potential to create conflicts of interest. Employees may not solicit or provide anything of value directly or indirectly to other FSPs or third parties (except under limited circumstances), which would impair Equilibrium's' duty to act in the best interests of clients. Accordingly, no financial interest in excess of R 1000 may be offered or accepted.
- Under no circumstances may employees accept cash from or offer cash to clients, other FSPs or third parties.



- Rules on confidentiality.
- Independent oversight of relevant employees whose principle functions involve activities that might give rise to a conflict of interest.
- Annual employee acknowledgement of this Policy.
- Declining to act – in cases where Equilibrium considers that it has encountered a conflict of interest (in relation to a new client, proposed mandate, client request or other circumstance) that it is unable to mitigate or manage without risk to one or more clients, the executive committee(s) and board(s) of Equilibrium, together with the appointed head of legal and Regulatory Compliance, will notify the client in writing that it is unable to provide the requested services to a client on suitable grounds appropriate to the circumstances.
- Disclosure – conflicts of interest that are identified in the future will be included within appropriate mechanisms or systems in order to manage those conflicts. Where Equilibrium considers that there are no other means of managing the conflict or where the measures in place do not sufficiently protect the client's interests, the specific conflict will be disclosed to enable the client to make an informed decision as to whether or not to continue with Equilibrium's' service in that particular situation.

### **9.3. Measures for the disclosure of conflicts of interest**

- Every employee is required to sign Equilibrium's' personal account trading policy which also calls for certain disclosures to be made, as set out above.
- Every authorised representative is required to complete a declaration form as and when they receive and/or offer a financial interest from/to third parties. The declaration form must be completed prior to receiving and/or offering any financial interest from/to third parties and must be submitted for approval to Regulatory Compliance.
- Equilibrium must maintain a gift register.
- Key individuals and representatives are required to sign an annual declaration stating that he/she is fit and proper, as required under the FAIS Act, and are required to disclose whether or not he/she is currently conflicted or has been in a conflict situation and what measures were taken to avoid or mitigate the conflict of interest.
- All employees are required to maintain a register recording his/her ownership interests and financial interests. Pre-approval is required from an employee's line manager and from



Regulatory Compliance to ensure that a financial interest received or offered complies with Equilibrium's' rules and that the correct procedures have been followed.

- Representatives must disclose a conflict of interest to the client.

#### **9.4. Consequences of non-compliance with the Policy**

A full investigation into allegations of non-compliance with the Policy, taking into account relevant labour laws, will be conducted by Equilibrium which could result in disciplinary action being taken against an employee(s). Furthermore, after proper investigation into any alleged misconduct, key individuals and representatives may be debarred if found guilty of misconduct. Non-compliance will be reported to the Financial Sector Conduct Authority ("FSCA") and clients.

#### **9.5. When will a representative of Equilibrium qualify for a financial interest for a financial product?**

Equilibrium does not incentivise employees based on quantity of business – qualitative measures must also be taken into account. Further, Equilibrium does not give preference to a specific product supplier or to a specific product of a product supplier.

#### **10. List of Associates**

Equilibrium and its representatives may not avoid, limit or circumvent or attempt to avoid, limit or circumvent compliance with Board Notice 58 of 2010 through an associate or an arrangement involving an associate.

Please see Annexure "A" for a list of associates as defined in Board Notice 58.

#### **11. Names of third parties in which Momentum Metropolitan Life Limited holds an ownership interest**

Please see attached Annexure "B".

#### **12. Awareness**

Equilibrium must ensure that their employees, representatives and associates are aware of the contents of this Policy. Accordingly, Equilibrium has provided awareness training to all its employees. Training on conflicts of interest will be provided annually.

#### **13. Monitoring**

Regulatory Compliance has been mandated by the executive committee(s) and board(s) of Equilibrium to monitor compliance with this Policy.



#### 14. Policy review

This Policy will be reviewed annually by Equilibrium's executive committee. Regulatory Compliance will request information from Equilibrium, collate the information and draft the requested amendments for approval by the board of Equilibrium.

#### 15. Reporting

Regulatory Compliance are responsible for reporting on this Policy as required by the FSCA from time-to-time. The report will refer to the implementation, monitoring and compliance with and the accessibility of this Policy.

##### 15.1. Rules for employees

This document provides guidance to all employees in respect of conflicts of interest.

Employees are required to act according to the highest ethical standards and practice and must seek to minimise the risk of conflicts of interest with clients, other FSPs and third parties, the misuse of confidential information or any involvement in insider trading, market abuse or interception of corporate opportunities.

It is not possible to enumerate all situations which could give rise to a conflict of interest. A commonsense approach must be adopted. The facts of each situation will determine whether the interest in question is such as to bring it within the ambit of an actual or potential conflict of interest. There is no substitute for sound judgment based upon the particular facts involved in each case. Immaterial Financial Interests and ownership interests must be disclosed to and approved by Regulatory Compliance and the Human Resources department of Equilibrium and must be recorded in the relevant registers.

No employee may avoid, limit, circumvent or attempt to avoid this Policy or the Equilibrium rules. Failure to adhere to these rules will lead to disciplinary action being taken against the employee by Equilibrium.

##### 15.2. Receiving or offering financial interests which do not require disclosure and approval

The following expenditure is not included in the Immaterial Financial Interest R1 000 limit and does therefore not have to be disclosed and recorded in the Immaterial Financial Interest register:

- Training:
  - Training, that is not exclusively available to a selected group of FSPs or representatives,



on –

- products and legal matters relating to those products;
  - general financial and industry information; and
  - specialised technological systems of a third party necessary for the rendering of a financial service.
- Drinks and meals provided during the training session(s) are also excluded provided that same are not excessive in nature.
  - Note that travel, accommodation, gifts and entertainment associated with the aforementioned training does not form part of the training exclusion and is subject to the R1 000 Immaterial Financial Interest limit.
  - Road shows, industry conferences and product updates (including standard meals and drinks) - provided they are educational, market / product related. However, gifts, entertainment, travelling and accommodation associated with the road shows and conferences are subject to the R1000 Immaterial Financial Interest limit.
  - Conference sponsorships - provided that no drinks, meals, entertainment or gifts are provided.
- Where Equilibrium or an employee pays for the financial interest, there is no prohibition.

**15.3. Financial interests (offered or received) that do require disclosure and approval and to which the Immaterial Financial Interest limit will apply**

- Training
  - Travel, accommodation, gifts and entertainment associated with that training will be subject to the R1 000 Immaterial Financial Interest limit.
  - Training that is exclusively available to a selected group of FSPs or representatives.
- Events
  - Events, for example golf days, will be subject to the R1 000 Immaterial Financial Interest limit per representatives or FSP as the case may be.
- Entertainment





- Tickets to sporting events, shows, concerts and other similar entertainment will be subject to the R1 000 Immaterial Financial Interest limit.
- Gifts
  - Gifts received and offered will subject to the R1 000 Immaterial Financial Interest limit.
  - Gifts exceeding the limit may not be offered and, in the event that they are received, must be returned.
  - Gifts that cannot be returned must be donated to charity.

#### **15.4. Financial interests that may not be offered or accepted**

- Cash irrespective of the amount involved.
- A financial interest exceeding R1 000 or a financial interest which will cause the R1 000 limit in respect of a representative or third party to be exceeded. No “top up” is allowed.

#### **15.5. Accepting of Immaterial Financial Interests from third parties**

The employee must:

- Obtain the Rand value or where this is not possible, an approximate Rand value, of the financial interest from the third party.
- Request a copy of the Immaterial Financial Interest declaration form from Regulatory Compliance.
- Submit the completed Immaterial Financial Interest declaration form together with supporting documentation to the Regulatory Compliance for review and approval.
- Request that Equilibrium record the receipt of the financial interest in their gift register.
- If Regulatory Compliance does not approve the financial interest, he/she must provide and record the reason therefore on the gift register.
- If approved, Regulatory Compliance must provide the employee a signed copy of the Immaterial Financial Interest declaration form to enable him/her to provide proof to his/her division for record purposes.
- Regulatory Compliance will file the Immaterial Financial Interest declaration form for record



keeping and monitoring purposes.

- The employee may now formally accept the financial interest from the third party.
- The employee is required to monitor limits and maintain his/her own electronic spreadsheet.
- Regulatory Compliance will monitor the above on an ad hoc basis.
- Non-compliance will be reported to the executive committee(s) and board(s) of Equilibrium.

#### **15.6. Offering of Immaterial Financial Interests to third parties**

Financial interests in excess of R1 000 may not be offered.

#### **15.7. The Employee must:**

- Request a copy of the Immaterial Financial Interest declaration form from Regulatory Compliance.
- Submit the completed Immaterial Financial Interest declaration form together with supporting documentation to the Regulatory Compliance for review and approval.
- The Regulatory Compliance must approve or decline the financial interest by signing the completed form.
- If the Regulatory Compliance declines, he/she must record the reason therefore on the electronic spreadsheet and provide the employee with a signed copy of the Immaterial Financial Interest declaration form for record purposes.
- If approved, Regulatory Compliance must provide the employee with a signed copy of the Immaterial Financial Interest declaration form record purposes.
- Regulatory Compliance will file the Immaterial Financial Interest declaration form for record keeping and monitoring purposes.
- The employee may now formally offer the financial interest to the third party.
- The employee is required to monitor limits and maintain his/her own electronic spreadsheet.
- Regulatory Compliance will monitor the above on an ad-hoc basis.
- Non-compliance will be reported to the executive committee(s) and board(s) of Equilibrium.



#### **15.8. Offering of financial interests to clients, entities and other persons who do not meet the definition of ‘third party’**

- There is no limit on offering financial interests to clients who are not defined as being ‘third parties’ under the FAIS Act, e.g. most retirement funds.
- The general principles of this policy must still be adhered in these instances, for example, the financial interest offered to these clients may not be excessive.
- No cash may be offered under any circumstances.
- Client spend in respect of these clients must be recorded on the Equilibrium gift register.
- Compliance will audit the Equilibrium gift register and the finance department’s records in respect of client entertainment on a quarterly basis. Excessive expenditure will be reported to the Executive.



## **Annexure A**

### 16. List of Associates (list of associates as defined in Board Notice 58 of 2010):

| <b>No.</b> | <b>Entity</b>  | <b>Ownership Interest</b> |
|------------|--|---------------------------|
| <b>1</b>   | <b>Momentum Metropolitan Holdings Limited</b>                | <b>Holding Company</b>    |
| <b>No.</b> | <b>Entity</b>  | <b>Ownership Interest</b> |
| <b>1</b>   | <b>Momentum Metropolitan Strategic Investments (Pty) Ltd</b> | <b>Parent Company</b>     |
| 2          | Momentum Metropolitan Life Limited                           | 100%                      |
| 3          | Momentum Investments Shared Services (Pty) Limited           | 100%                      |
| 4          | Momentum Connect (Pty) Ltd (dormant)                         | 100%                      |
| 5          | Momentum Netherlands BV (pending liquidation)                | 100%                      |
| 6          | Roseneck (Pty) Limited (in deregistration)                   | 100%                      |
| 7          | Greater Services (Pty) Limited                               | 100%                      |
| 8          | Matador Building (Pty) Limited (dormant)                     | 100%                      |
| 9          | Momentum Property Investments (Pty) Limited                  | 100%                      |
| 10         | 2 Merchant Place (Pty) Limited                               | 100%                      |
| 11         | Momentum International Multi Managers (Pty) Limited          | 100%                      |
| 12         | Momentum Medical Scheme Administrators (Pty) Limited         | 100%                      |
| 13         | Momentum Healthcare Distribution (Pty) Limited               | 100%                      |
| 14         | Momentum Wealth International Limited (Guernsey)             | 100%                      |
| 15         | Momentum Wealth (Pty) Limited                                | 100%                      |
| 16         | Equilibrium Investment Management (Pty) Ltd                  | 100%                      |
| 17         | Momentum Finance Company (Pty) Limited                       | 100%                      |
| 18         | Momentum Asset Management (Pty) Limited                      | 100%                      |
| 19         | Momentum Ability Limited                                     | 100%                      |
| 20         | Momentum Alternative Investments (Pty) Limited               | 100%                      |
| 21         | Momentum Structured Insurance Limited                        | 100%                      |
| 22         | Momentum Interactive (Pty) Limited                           | 100%                      |
| 23         | Momentum Life Botswana Limited                               | 100%                      |
| 24         | Sage Guaranteed Options (Pty) Limited (dormant)              | 100%                      |
| 25         | AdviceAtWork (Pty) Limited                                   | 100%                      |



|    |  |        |
|----|--|--------|
| 26 | Momentum Consult (Pty) Limited                                 | 100%   |
| 27 | Momentum Alternative Insurance Limited                         | 100%   |
| 28 | Momentum Short-Term Insurance Limited                          | 100%   |
| 29 | LandPlan Beleggings (Pty) Limited                              | 100%   |
| 30 | Southern Life Property Developments (Pty) Limited (dormant)    | 100%   |
| 31 | Southern Life Building Johannesburg (Pty) Limited              | 100%   |
| 32 | Sage Management Services (Pty) Limited (in deregistration)     | 100%   |
| 33 | Momentum Growth (Pty) Ltd (dormant)                            | 100%   |
| 34 | Terama (Pty) Ltd (pending liquidation)                         | 100%   |
| 35 | Slab Joint Finance Company (Pty) Ltd                           | 34%    |
| 36 | Metropolitan Life Properties Ltd(dormant)                      | 100%   |
| 37 | SMH Land Development (Pty) Limited                             | 100%   |
| 38 | 102 Rivonia Road (Pty) Ltd                                     | 80%    |
| 39 | Metropolitan Investments Options (Pty) Ltd (in deregistration) | 100%   |
| 40 | Gamaphuteng Enterprises (Pty) Limited                          | 92.20% |
| 41 | MMI Short-term Insurance Administration (Pty) Ltd              | 100%   |
| 42 | Housing Finance (Pty) Limited (to be deregistered)             | 100%   |
| 43 | Tsumeb Mall (Pty) Limited (Pty) Ltd (Namibia)                  | 56%    |
| 44 | Hawley Road Developments (Pty) Ltd                             | 100%   |
| 45 | Lakeview Management Properties (Pty) Ltd (dormant)             | 100%   |
| 46 | Momman 2 (Pty) Limited (in deregistration)                     | 100%   |
| 47 | Namib Life Company Limited (dormant)                           | 100%   |
| 48 | The Southern Life Association Namibia (dormant)                | 100%   |
| 49 | Vuyo Investments (Pty) Limited (in deregistration)             | 100%   |
| 50 | Aconcagua 14 Investments (RF) (Pty) Ltd                        | 100%   |



## **Annexure B**

### **17. Names of third parties in which Momentum Metropolitan Life Limited holds an ownership interest:**

| <b>No.</b> | <b>Entity</b>  | <b>Ownership Interest</b> |
|------------|--|---------------------------|
| 1          | Momentum International MultiManagers (Pty) Limited   | 100%                      |
| 2          | Momentum Manager of Managers (Pty) Limited   | 100%                      |
| 3          | Advantage AM Collective Investments Limited  | 100%                      |
| 4          | Momentum Medical Scheme Administrators (Pty) Limited   | 100%                      |
| 5          | Azralox (Pty) Limited  | 50%                       |
| 6          | Active Ageing at Home (Pty) Limited  | 50%                       |
| 7          | Momentum Healthcare Distribution (Pty) Limited   | 100%                      |
| 8          | Momentum Wealth International Limited (Guernsey)   | 100%                      |
| 9          | MWI Secretaries Limited  | 100%                      |
| 10         | Momentum Mutual Fund ICC Ltd   | 100%                      |
| 11         | MWI Nominees Limited (Guernsey)  | 100%                      |
| 12         | Momentum International Insurance PCC Limited   | 100%                      |
| 13         | MMI Strategic Investments (Pty) Limited<br>(previously FirstRand Asset Management (Pty) Limited) | 100%                      |
| 14         | Momentum Growth (Pty) Limited  | 100%                      |
| 15         | Momentum Wealth (Pty) Limited  | 100%                      |
| 16         | Equilibrium Investment Management (Pty) Ltd  | 100%                      |
| 17         | Momentum Finance Company (Pty) Limited   | 100%                      |
| 18         | Momentum Asset Management (Pty) Limited  | 100%                      |
| 19         | Momentum Global Investment Management Limited  | 100%                      |
| 20         | Momentum Collective Investments Limited  | 100%                      |
| 21         | Momentum Asset Management Swaziland (Pty) Limited  | 100%                      |
| 22         | Momentum Asset Management Nominees (Pty) Limited   | 100%                      |
| 23         | Momentum Ability Limited   | 100%                      |
| 24         | Momentum Alternative Investments (Pty) Limited   | 100%                      |
| 25         | Momentum Structured Insurance Limited  | 100%                      |
| 26         | Momentum Interactive (Pty) Limited   | 100%                      |
| 27         | Momentum Life Botswana Limited   | 100%                      |



|    |  |      |
|----|--|------|
| 28 | Sage Guaranteed Options (Pty) Limited                    | 100% |
| 29 | Sage Consulting Services (Pty) Limited                   | 100% |
| 30 | Sage Corporate Services (Pty) Limited                    | 100% |
| 31 | Sage Life Limited  | 100% |
| 32 | Townhomes (Pty) Limited                                  | 100% |
| 33 | Sage International Finance BV                            | 100% |
| 34 | SMH Land Developments (Pty) Limited                      | 100% |
| 35 | SLR Land Development (Pty) Limited                       | 100% |
| 36 | Kemparkto (Pty) Limited                                  | 100% |
| 37 | Edglen Limited   | 20%  |
| 38 | Von Brandis Square Development Co (Pty) Limited          | 100% |
| 39 | New Small Construction CO. (Pty) Limited                 | 100% |
| 40 | AdviceAtWork (Pty) Limited                               | 100% |
| 41 | MacDonald Mills O' Haher Employee Benefits (Pty) Limited | 100% |
| 42 | Momentum Africa Investments (Pty) Limited                | 100% |
| 43 | Momentum Mozambique LDA                                  | 75%  |
| 44 | Amini Management (EA) Limited Kenya                      | 50%  |
| 45 | Momentum Tanzania Life Assurance Company Limited         | 67%  |
| 46 | Momentum Tanzania (Pty) Limited                          | 67%  |
| 47 | Momentum Consult (Pty) Limited                           | 100% |
| 48 | Momentum Alternative Insurance Limited                   | 100% |
| 49 | Momentum Short-Term Insurance Limited                    | 100% |
| 50 | LandPlan Beleggings (Pty) Limited                        | 100% |
| 51 | Southern Life Property Developments (Pty) Limited        | 100% |
| 52 | Homeria Investments (Pty) Limited                        | 50%  |
| 53 | Gallic Hennops Park (Pty) Limited                        | 100% |
| 54 | Southern Life Building Johannesburg (Pty) Limited        | 100% |
| 55 | Sage Holdings Limited                                    | 100% |
| 56 | Business Venture Investments no. 976 (Pty) Limited       | 100% |
| 57 | Sage Group Limited                                       | 100% |
| 58 | Sage Properties Limited                                  | 100% |
| 59 | Marland Flats (Pty) Limited                              | 100% |



|    |  |      |
|----|--|------|
| 60 | Hatfield Primary Square (Pty) Limited  | 100% |
| 61 | Sage Life Holdings Limited             | 100% |
| 62 | Sage International BV                  | 100% |
| 63 | Sage Management Services (Pty) Limited | 100% |
| 64 | Sage Unit Trusts                       | 100% |