

WORKFORCE HOLDINGS LIMITED

("The Company")

Registration Number 2006/018145/06

DECLARATION AND CONFLICT OF INTEREST POLICY

MEETING	Board of Director
DOC NUMBER	WHL-POL-DEC-BRD-005
DOC TITLE	Declaration and Conflict of Interest Policy

TABLE OF CONTENTS

1. Policy Statement.....	1
2. Purpose	1
3. Definitions.....	2
4. Conflict of Interest	2
5. Procedures	5
6. Confidentiality	6
7. Annual Disclosure.....	6
8. Additional Guidelines	6
9. Continuous Improvement	6
10. Policy Review Period	6
11. Amendment History.....	7

1. POLICY STATEMENT

1.1	It is the policy of Workforce Holdings Limited that Company Policies are to be developed, formatted, approved, issued and maintained in a consistent manner, with the engagement of appropriate Company stakeholders, and be made widely available to relevant stakeholders in order to enhance compliance and advancement of the Company's mission.
-----	--

2. PURPOSE

2.1	Directors have both a common law duty to avoid any conflict of interest and to act at in the best interest of the Company at all times, as well as the statutory duty of disclosure as laid down in the Companies Act, 2008 as amended.
2.2	This Declaration and Conflict of Interest Policy is designed to assist a Responsible Person in identifying situations that could present potential conflicts of interest and to provide Workforce with a procedure which, if observed, will allow a transaction to be treated as valid and binding even though a Responsible Person has or may have a conflict of interest with respect to the said transaction.
2.3	No conflict between the personal interests of Directors and the interests of the Company should therefore be allowed. This basic duty gives rise to a number of particular duties, which include the following: <ul style="list-style-type: none"> • the duty to act bona fide in the interests of the Company; • the duty to account for profits; • the duty not to misappropriate opportunities proposed to or pursued by the Company;

WORKFORCE HOLDINGS LIMITED

("The Company")

Registration Number 2006/018145/06

DECLARATION AND CONFLICT OF INTEREST POLICY

	<ul style="list-style-type: none"> • the duty not to compete improperly with the Company; • the duty to disclose interests in contracts with the Company; and • the duty to only exercise powers for the purpose for which they were conferred
2.4	The duty to disclose interests in contracts with the Company is also dealt with both in the Companies Act, 2008 as amended, and in the Company's Memorandum of Incorporation.
2.5	The aim of this policy is therefore to protect both the Company and the individuals involved from any appearance of impropriety and to ensure compliance to statutory and best practice requirements.

3.	DEFINITIONS
-----------	--------------------

3.1	Workforce - Workforce Holdings and all the companies in the Workforce Group;
3.2	Conflict of Interest – A conflict of interest, used in relation to members of the Company and its Committees, occurs when there is a direct or indirect conflict, in fact or in appearance, between the interest in such member and that of the Company. It applies to financial, economic and other interests in any opportunity from which the Company may benefit, as well as the use of the property of the Company, including information. It also applies to the member's related parties holding such interests. I.e. any circumstance described in paragraphs 3 and 4 of the Policy;
3.3	Responsible Person – Any person serving as an officer or member of the Board of Directors of Workforce and any employee who has the authority to commit Workforce;
3.4	Family member – A spouse, domestic partner, parent, child or spouse of a child, brother, sister, or spouse of a brother or sister, of a Responsible Person;
3.5	Related Party – A related party is (a) an individual related to another individual if they are married, or live together in a relationship similar to a marriage or are separated by no more than two degrees of natural or adopted consanguinity or affinity (b) if an individual is related to a juristic person if the individual directly or indirectly controls the juristic person via the majority of voting rights or has the right to elect or control the appointment of directors who control a majority of votes at Board meetings (c) a juristic person is related to another juristic person if either of them directly or indirectly controls the other or the business of the other;
3.6	Material Financial Interest – A financial interest of any kind, which, in view of all the circumstances, is substantial enough that it would, or reasonably could, affect a Responsible Person's or Family Member's judgment with respect to transactions to which the entity is a party. This includes all forms of compensation;
3.7	Contract or Transaction – Any agreement or relationship involving the sale or purchase of goods, services, or rights of any kind, the providing or receipt of a loan or grant and the establishment of any other type of pecuniary relationship; and
3.8	Independence – The exercising of objective, unfettered judgement. For an individual, it means the absence of an interest, position, association or relationship which, when judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision-making.

4.	CONFLICT OF INTEREST
-----------	-----------------------------

4.1	A potential conflict could arise whenever the Responsible Person has an interest in, or connection with, an organisation with which Workforce transacted or might transact business (or with individuals
-----	--

WORKFORCE HOLDINGS LIMITED

("The Company")

Registration Number 2006/018145/06

DECLARATION AND CONFLICT OF INTEREST POLICY

	associated with such an organisation) or has an interest in an unrelated business that does not necessarily transacted or intend transacting business with Workforce, and where that interest is of such a nature that it might influence the independent judgement of the Responsible Person or detract the Reasonable Person from devoting his/her full-time efforts during business hours towards the business of Workforce .
4.2	It should be understood that the conflicting interest referred to throughout this Policy may be direct or indirect (the interest might be that of the Responsible Person, that of another person such as a relative or friend of the Responsible Person, or that of an organisation in which the Responsible Person or such other person has an interest).
4.3	It is not possible to enumerate all situations which could constitute a conflict. The fact of each situation will determine whether the interest in question is such as to bring it within the area of potential conflict.
4.4	Such facts would include the amount of business involved, the extent to which the Responsible Person could influence Workforce' decisions with respect to the transaction, and whether the interest is of such a nature that it might affect the objectivity or the business judgement of the Responsible Person.
4.5	In determining whether a conflict is involved, there is no substitute for sound judgement based upon the particular facts involved in each case.
Types of Transactions in which conflicts may arise	
4.6	Common types of transactions where a Conflict of Interest may arise include, for example, the selection and use of consultants or other professional advisers, the selection or supervision of contractors, suppliers, or vendors, the sale of products, the purchase of materials, supplies and equipment, the investment and borrowing of funds and an interest in a business unrelated to the business of Workforce.
4.7	Compensation arrangements and employment contracts directly affecting the Responsible Person involve obvious conflicts. In addition, when an opportunity, commonly referred to as a "corporate opportunity" to acquire property or to seize some financial or business advantage comes to the attention of a Responsible Person or as a result of his/her relationship to Workforce in a way that would permit its personal realization, and is relevant to Workforce' present or prospective purposes or goals, the Responsible Person must first present the opportunity to Workforce.
4.8	Only after an informed evaluation and determination by a disinterested majority of the Executive Committee of the Board of Directors of Workforce that Workforce should not pursue such corporate opportunity, should the Responsible Person be allowed to pursue the matter for his/her own account or for the benefit of others. For purposes of this Policy, the following circumstances will be deemed to create Conflicts of Interest:
4.8.1	Outside interests 4.8.1.1 A Contract or Transaction between Workforce and a Responsible Person or family Member of the Responsible Person. 4.8.1.2 A Contract or Transaction between Workforce and an entity in which a Responsible Person or family Member has a Material Financial Interest or of which such person is a director, officer, agent, partner, associate, trustee, personal representative, receiver, guardian, custodian, conservator or other legal representative.

WORKFORCE HOLDINGS LIMITED

("The Company")

Registration Number 2006/018145/06

DECLARATION AND CONFLICT OF INTEREST POLICY

	<p>4.8.1.3 A Responsible Person having an interest in a business, even though that business is unrelated to the business of Workforce and such business does not necessarily transact business with Workforce.</p>
4.8.2	<p>Outside activities</p> <p>4.8.2.1 A Responsible Person competing with Workforce in the rendering of services or in any other Contract or Transaction with a third party.</p> <p>4.8.2.2 A Responsible Person having a Material Financial Interest in or serving as a director, officer, employee, agent, partner, associate, trustee, personal representative, receiver, guardian, custodian, conservator or other legal representative of, or consultant to an entity or individual that competes with Workforce in the provision of services or in any other Contract or Transaction with a third party.</p>
4.9	<p>Gifts, gratuities and entertainment</p> <p>4.9.1 A Responsible Person or a Family Member may not accept from a third party any gift to the value of more than R2000 or any other similar benefit where the gift or benefit results out of the course of the Responsible Person's duties towards or relationship with Workforce.</p> <p>4.9.2 Gifts of cash or cash equivalents from a third party to a Responsible Person of any amount are not permitted.</p> <p>4.9.3 If a Responsible Person is offered any cash or gift to the value of more than R2000 or similar benefit from a third party, he/she should immediately report it to his/her respective direct supervisor or Group Chief Financial Officer for approval following the line of protocol applicable to him/her.</p> <p>4.9.4 The giving or receipt of common courtesies, occasional meals or reasonable entertainment appropriate to the business relationship and associated with business discussions are regarded as consistent with sound business practice. Unusual items, however, must be reviewed and approved in advance by the Executive Committee of Workforce' Board of Directors.</p> <p>4.9.5 A Responsible Person may not accept gifts, entertainment or other favours from any individual or entity that:</p> <p>4.9.5.1 does or is seeking to do business with, or is a competitor of Workforce; or</p> <p>4.9.5.2 has received, is receiving or is seeking to receive a loan or grant or to secure other financial commitments from Workforce, under circumstances where it might be inferred that such action was intended to influence or possibly would influence the Responsible Person in the performance of his/her duties.</p> <p>4.9.6 Acceptable gifts and entertainment generally fall into the following category:</p> <ul style="list-style-type: none"> • Occasional meals of reasonable expense with a business partner; • Ordinary sports, theatre and other cultural events of a nominal value; • Other gifts of nominal value or reasonable entertainment. <p>An offer, gift, entertainment or anything of value may not be accepted or given if it is:</p> <ul style="list-style-type: none"> • Illegal or would result in a violation of law;

WORKFORCE HOLDINGS LIMITED

("The Company")

Registration Number 2006/018145/06

DECLARATION AND CONFLICT OF INTEREST POLICY

	<ul style="list-style-type: none"> • Cash or a cash equivalent (such as gift certificates, loans, stock, or stock options); • A quid pro quo or part of an agreement requiring anything in return for the gift; • Sexually oriented, or otherwise violates Workforce's commitment to mutual respect; • In violation of Workforce' standards or the standards of the recipient's organisation. <p>Gifts, gratuities or entertainment to government officials may never be offered or provided without prior written approval of the Executive Committee of Workforce' Board of Directors.</p>
4.10	<p>Loans</p> <p>No loans will be made by Workforce to any of its officers or Directors.</p>

5. PROCEDURES	
5.1	Prior to Board or Committee action on a Contract or Transaction (whether directly or indirectly) involving a Conflict of Interest, a Director or Committee Member having a Conflict of Interest must, before the meeting of the Board at which the question of confirming or entering into the contract or transaction is first taken into consideration, disclose all facts material to the Conflict of Interest in writing.
5.2	The Chairman will report the disclosure at the meeting and the disclosure will be reflected in the minutes of the meeting.
5.3	Each Director present at the meeting must state in writing that he/she has read the declaration provided by the Director having the Conflict of Interest.
5.4	If for any reason it is not possible for the Director to make any such declaration at or before a particular meeting of the Board, he/she may make it at the first meeting of Directors held thereafter at which it is possible for him/her to do so and will in that event state the reason in writing why it was not possible to make the disclosure at such particular meeting.
5.5	A Director or Committee Member who plans not to attend a meeting at which he/she has reason to believe that the Board or Committee will act on a matter in which the person has a Conflict of Interest, will disclose to the Chairman of the meeting all facts material to the Conflict of Interest. The Chairman will report the disclosure at the meeting and the disclosure will be reflected in the minutes of the meeting.
5.6	A person who has a Conflict of Interest will not participate in nor be permitted to hear the Board's or Committee's discussion of the matter except to disclose material facts and to respond to questions. Such person will not attempt to exert his/her personal influence with respect to the matter, either at or outside the meeting.
5.7	<p>A person who has a Conflict of Interest with respect to a Contract or Transaction that will be voted on at a meeting:</p> <p>5.7.1 will not be counted in determining the presence of a quorum for purposes of the vote;</p> <p>5.7.2 may not vote on the Contract or Transaction;</p> <p>5.7.3 and will not be present in the meeting room when the matter is discussed and a vote is taken.</p> <p>Such person's ineligibility to vote will be reflected in the minutes of the meeting. For purposes of this paragraph, a member of the Board of Directors of Workforce has a Conflict of Interest when he/she stands for election as an officer or for re-election as a member of the Board of Directors.</p>

WORKFORCE HOLDINGS LIMITED

("The Company")

Registration Number 2006/018145/06

DECLARATION AND CONFLICT OF INTEREST POLICY

5.8	Responsible Persons who are not members of the Board of Directors of Workforce, or who have a Conflict of Interest with respect to a Contract or Transaction that is not the subject of Board or Committee action, will disclose to the Chairman or his/her designee any Conflict of Interest that such Responsible Person has with respect to a Contract or Transaction. Such disclosure will be made as soon as the Conflict of Interest becomes known to the Responsible Person. The Responsible Person will refrain from any action that may affect Workforce' participation in such Contract or Transaction.
5.9	In the event of it not being entirely clear that a Conflict of Interest exists, the Responsible Person with the potential conflict will disclose the circumstances to the Chairman or his/her designee, who will determine whether there exists a Conflict of Interest that is subject to this policy.
6.	CONFIDENTIALITY
6.1	Each Responsible Person will exercise care not to disclose confidential information acquired in connection with such status or information, the disclosure of which might be adverse to the interests of Workforce .
6.2	Furthermore, a Responsible Person will not disclose or use information relating to the business of Workforce for the personal profit or advantage of the Responsible Person or a Family Member.
7.	ANNUAL DISCLOSURE
7.1	Each Responsible Person will at least annually, or as determined by Workforce, and as and when changes occur, complete a declaration form (as issued and amended by the Company Secretary from time to time) identifying any relationships, positions or circumstances in which the Responsible Person is involved that he/she believes could contribute to or result in a Conflict of Interest.
7.2	Such relationships, positions or circumstances might include service as a director of or consultant to an outside Company, ownership of a business that might provide goods or services to Workforce or an interest in an unrelated business that does not necessarily transact business with Workforce.
7.3	Any such information regarding the business interests of a Responsible Person or a Family Member will be treated as confidential and will generally be made available only to the Chairman, the Chief Executive, and any Committee appointed to address Conflicts of Interest, except to the extent that additional disclosure is necessary in connection with the implementation of this Policy.
8.	ADDITIONAL GUIDELINES
8.1	This policy is in addition to, and must be read with, the Board Charter and the Code of Ethics.
9.	CONTINUOUS IMPROVEMENT
9.1	Prior to Board or Committee action on a Contract or Transaction (whether directly or indirectly) involving a Conflict of Interest, a Director or Committee Member having a Conflict of Interest must, before the meeting of the Board at which the question of confirming or entering into the contract or transaction is first taken into consideration, disclose all facts material to the Conflict of Interest in writing.
10.	POLICY REVIEW PERIOD
10.1	Prior to Board or Committee action on a Contract or Transaction (whether directly or indirectly) involving a Conflict of Interest, a Director or Committee Member having a Conflict of Interest must, before the

WORKFORCE HOLDINGS LIMITED

(“The Company”)

Registration Number 2006/018145/06

DECLARATION AND CONFLICT OF INTEREST POLICY



meeting of the Board at which the question of confirming or entering into the contract or transaction is first taken into consideration, disclose all facts material to the Conflict of Interest in writing.

11. AMENDMENT HISTORY

Date	Amendment Notes
2019-11-22	· Inclusion of King IV into the Terms of Reference
2020-03-17	· Revision date, no amendments