



Policy on disclosure of interests and management of conflict of interests applicable to Directors and Prescribed Officers

V02

Purpose

The policy sets out the requirements for directors and prescribed officers to disclose conflicts of interest and the process around management of conflicts of interests

Adherence

Directors and prescribed officers within the Capitec group

CAPITEC BANK HOLDINGS LIMITED

Approved by: Risk and Capital Management Committee

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1. Executive summary

- 1.1 Conflict of interest policies guide directors to not breach the various duties of care imposed on them by virtue of their position. These duties include e.g. the duty not to use your position as director or any information obtained while acting as a director to gain an advantage, not to knowingly cause harm to the company or its subsidiaries; to communicate any material information to the board as soon as it comes to your attention and to act bona fide, in the best interests of the company.
- 1.2 A director must disclose personal financial interests, material information and pertinent observations:
- when a matter in which they have a personal financial interest is being considered at a meeting of the board
 - when a matter in which they know that a related person has a personal financial interest is being considered at a meeting of the board
 - any personal financial interest acquired by a director in an agreement or matter, in which a company has a material interest after the agreement or matter has been approved by the company
 - knows that a related person has acquired a personal financial interest in the matter in which a company has a material interest after the agreement or matter has been approved by the company
- 1.3 A director must recuse him/self from a meeting of the board where a decision will be made regarding a matter where that director or a related person has a personal financial interest and not participate in any decision relating to that matter.
- 1.4 Further to disclosing financial interests, a director must not knowingly allow the company to approve the provision of financial assistance to a director, inter-related company or a related person without having the necessary shareholder approval in place; and the board satisfying itself that the company will be solvent and liquid immediately after giving the financial assistance and that the terms on which financial assistance is given, is fair and reasonable to the company.
- 1.5 It is noted that shareholder approval is not required where Capitec grants credit in the ordinary course of business to directors (and prescribed officers), subject to same being granted in the ordinary course of business on the same basis as that credit would be granted to non-related clients. In this regard, the governance rules regarding the application for and granting of credit in related party transactions will apply as set out in paragraph 7.
- 1.6 Highlighted terms have specific meanings as set out below.

2. Introduction

- 2.1 This policy is applicable to the directors and prescribed officers of Capitec Bank Holdings Limited (“**Capitec Holdings**”) and its subsidiaries (“**Capitec**” or “**Capitec group**”).
- 2.2 Capitec is committed to ethical conduct and as such the identification and management of conflicts of interest where it cannot be prevented, is fundamental to its business conduct. This policy sets out mechanisms to facilitate the identification of conflicts of interest and to mitigate and manage same in accordance with good governance practice.
- 2.3 Capitec operates within a regulated framework and is subject to the provisions of amongst others, the Companies Act, 71 of 2008 (“**Companies Act**”), the Financial Sector Regulation Act, 9 of 2017, the Banks Act, 94 of 1990, the Financial Intelligence Centre Act, Act 38 of 2001 (“**FICA**”), the Insurance Act, 18 of 2017 (as applicable), the JSE Listings Requirements (and in the case of Capitec Bank, the JSE Debt Listings Requirements) and Memoranda of Incorporation (as applicable to each company in the Capitec group). Capitec subscribes to accepted best governance practices and as such applies the King IV principles.
- 2.4 The Capitec board charters stipulate that directors must ensure that no conflict of interest arise and set out the procedure for directors to follow to prevent same.
- Directors are required to pro-actively disclose interests which may potentially result in a conflict of interest
 - Directors are invited to declare potential conflicts of interest at board meetings as required in terms of section 75, read with section 76 of the Companies Act
 - a declaration of directors’ and group executive officers’ interests is tabled regularly at Board and Group Executive Committee meetings for confirmation that the declarations are up to date and correct

3. Principles

Directors and prescribed officers must prevent circumstances that could result in a conflict of interest. The following principles serve as proactive mechanisms to prevent conflicts of interest or in managing them as they arise:

3.1 Disclosure of interests

- 3.1.1 Directors must disclose interests upon appointment and at every Board meeting when applicable, whilst prescribed officers must disclose at group executive committee meetings, or inform the Group Company Secretary, of any direct or indirect interests in (including shareholding, ultimate beneficial ownership, membership and directorship as applicable):
- 3.1.1.1 another company, partnership, association, syndicate, trust or legal entity which is doing or intends doing business with a company in the Capitec group.

- 3.1.1.2 a contract or proposed contract which is entered into or to be entered into with a company in the Capitec group.
- 3.1.1.3 involvement in a business other than in the employment of a company in the Capitec group which may:
- in any way be deemed to be in competition with any business operation of any of the companies in the Capitec group
 - negatively impact on the individual's contractual obligation to render service to the relevant Capitec company
- 3.1.1.4 Where a contractual relationship poses a conflict of interest that cannot be managed, it will not be allowed.
- 3.1.2 Directors and prescribed officers of Capitec are obligated by the Companies Act, to disclose direct or indirect material personal financial interests (including that of a related person) in any contract or proposed contract, which was or is to be entered into by any company in the Capitec group. In addition, such contract in which any one of them becomes interested after the contract was entered into by the company, must also be disclosed. Finally, the disclosure must specify the nature and extent of that interest and the material circumstances relating to the director/ prescribed officer's/related person's acquisition of that interest.
- 3.1.3 Directors are required to declare, subject to legal provisions, at the commencement of board meetings, if they have any conflict of interest in respect of a matter on the agenda for the meeting. Any such conflicts must be proactively managed in accordance with the directions of the board.
- 3.1.4 In terms of section 75 of the Companies Act, a director who has a personal financial interest in respect of a matter to be considered at a meeting of the board, or knows that a related person has a personal financial interest in the matter:
- 3.1.4.1 Must disclose the interest and its general nature before the matter is considered at the meeting.
- 3.1.4.2 Must disclose to the meeting any material information relating to the matter and known to the director.
- 3.1.4.3 May disclose any observations or pertinent insights relating to the matter if requested to do so by the other directors.
- 3.1.4.4 If present at the meeting, must leave the meeting immediately after making any disclosure contemplated in paragraphs 3.1.4.2 and 3.1.4.3.
- 3.1.4.5 Must not take part in the consideration of the matter, except to the extent contemplated in paragraphs 3.1.4.2 and 3.1.4.3.
- 3.1.4.6 While absent from the meeting in terms of the provisions above:
- the director will be regarded as being present at the meeting for the purpose of determining whether sufficient directors are present to constitute the meeting
 - the director is not to be regarded as being present at the meeting for the purpose of determining whether a resolution has sufficient support to be adopted
- 3.1.4.7 Must not execute any document on behalf of the company in relation to the matter unless specifically requested or directed to do so by the board.

- 3.1.4.8 If a director of a company acquires a personal financial interest in an agreement or other matter in which the company has a material interest or knows that a related person has acquired a personal financial interest in the matter, after the agreement or other matter has been approved by the company, the director must promptly disclose to the board the nature and extent of that interest, and the material circumstances relating to the director or related person's acquisition of that interest.
- 3.1.5 In addition, directors and prescribed officers must disclose direct and indirect interests in any securities issued by Capitec Holdings or a company in the Capitec group and such disclosure shall be recorded in the declaration of interest document that is circulated at each board/group executive committee meeting.
- 3.1.6 Full disclosure of interests referred to in this paragraph 3 must be made upon appointment and thereafter in writing via email to the Group Company Secretary or such disclosure must be made upfront at the beginning of the relevant board meeting and recorded in the minutes of that meeting.
- 3.1.7 A written record must be retained of such interests and the director and prescribed officer, as applicable, is thereafter responsible for disclosing any change in the nature of the interest in writing.
- 3.1.8 Disclosed interests will be deemed to remain in existence until the disclosing party indicates otherwise in writing.
- 3.1.9 The record of all declarations of interest shall be maintained by the Group Company Secretary. The Group Company Secretary will verify, at least annually through such mechanisms reasonably available in Capitec:
- Companies and closed corporations of which directors and prescribed officers are directors/members (as applicable)
 - related party transactions in relation to Capitec

3.2 **Conflicts of interest:**

- 3.2.1 Notwithstanding the above, no director will offer a service, product or co-operation agreement to a company in the Capitec group on behalf of any organisation in which he or she has a direct or indirect interest ("a related organisation"), in a meeting of the board of any company in the Capitec group, or any board committees.
- 3.2.1.1 Such service, product or agreement may be separately offered to management of such company, preferably not by the director involved, but by the management of the related organisation, subject to the relevant disclosures of interest by the director in question.
- 3.2.1.2 Should management submit a decision on a relationship for the purchase of a service or product or another agreement with a related organisation to the board for approval, then, during the discussion of and voting on such a relationship, the director(s) involved with the related organisation will recuse themselves from the meeting of the company. Any significant relationship with a related party will be referred to the board by management.

- 3.2.2 Directors and prescribed officers must declare any gifts, monies, commissions, benefits or other favours extended to, or received from any party in respect of, or in relation to any business dealings with Capitec.
- 3.2.3 If a conflict of interest involves the chairman of the board, the lead independent non-executive director must assume the role of chairman whilst such conflict persists.

4. Reporting of conflict of interest

Any contract in which a director or prescribed officer of Capitec is involved must be referred to the Group Company Secretary to establish that (i) a declaration disclosing the director/prescribed officer's interest has been filed and (ii) the contract does not involve a conflict of interest or that such conflict of interest has been appropriately managed.

5. Register of conflicts of interest

A current register of any conflicts of interest and/or personal financial interests of directors is available on Capitec's website and is updated if required when Capitec Bank publishes its annual financial statements.

6. Conflicts of interest and financial assistance

- 6.1 Matters involving a conflict of interest as described above may in some instances involve directly or indirectly providing financial assistance to a director or prescribed officer of the company or of a related or interrelated company, or to a related or interrelated company or corporation, or to a member of a related or interrelated corporation, or to a person related to any such company, corporation, director, prescribed officer or member.
- 6.2 Section 45(3) of the Companies Act determines that "despite any provision of a company's Memorandum of Incorporation to the contrary, the board may not authorise any financial assistance unless:
- 6.2.1 The particular provision of financial assistance is:
- pursuant to an employee share scheme that satisfies the requirements of section 97
 - pursuant to a special resolution of the shareholders, adopted within the previous two years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category

- 6.2.2 The board is satisfied that:
- immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test
 - the terms under which the financial assistance is proposed to be given are fair and reasonable to the company
- 6.3 The requirements set out in section 45(3) will not apply where Capitec lends money in the ordinary course of business. Any exceptions to existing products, and/or normal granting policies and procedures would give rise to the requirements of section 45(3). Therefore, should credit not be granted to directors or prescribed officers in the ordinary course of business the requirements of section 45(3) would need to be adhered to if the matter involves the providing of financial assistance in addition to disclosing conflict of interest.

7. Related party transaction policy applicable to directors, prescribed officers and divisional executives of companies in the Capitec Group

7.1 Background

- 7.1.1 Related party transactions refer to any financial or non-financial transactions that occur between a company and its related parties, including but not limited to subsidiaries, affiliates, directors, management personnel, and related persons. While related party transactions are not inherently problematic, they can introduce conflicts of interest and potential risks if not appropriately managed.
- 7.1.2 Related parties refer to individuals or entities that have a close relationship with Capitec and its decision-makers, which could potentially influence their actions, decisions, or behaviour. In the South African context, related parties may include family members, close associates, business partners, or organisations in which decision makers have a financial or personal interest. An individual is related to another individual if they are separated by no more than two degrees of natural or adopted consanguinity or affinity.
- 7.1.3 Capitec has established guidelines and procedures to effectively identify, assess, and mitigate the risks associated with related party transactions in credit applications to ensure that credit decisions are made based on fair and objective assessments, free from any undue influence or bias.
- 7.1.4 **Related party transactions where retail credit or business credit is granted using scorecards and no intuitive assessment is performed:**
- 7.1.4.1 Prescribed officers (which includes executive directors) and divisional executives and their related parties may apply for and be granted retail credit and business credit where granting is done through scorecards and no intuitive assessment is required, in the ordinary course of business, on the same terms as would be granted to any client that is not related to Capitec.

7.1.5 Employment benefits

- 7.1.5.1 It is noted that Capitec Bank offers asset financing (such as home loans) to employees as an employment benefit and in the ordinary course of business, at more beneficial interest rates than what is offered in the market as per general banking practise. Executive directors, prescribed officers and divisional executives will also not be precluded from applying for and being granted such financing merely because of their executive/divisional executive status.
- 7.1.5.2 Such credit applications will be dealt with in accordance with the standard credit granting processes applicable, provided that **aggregate** personal asset finance in excess of R10 million (including residential home loans), to executive directors and other prescribed officers and divisional executives will be subject to final approval by any 3 of the CEO, CFO, CRO and Executive: Capitec Business.
- 7.1.5.3 If the applicant is the CEO, CFO, CRO or Executive: Capitec Business, final approval of any credit to be granted, must be obtained from the Related Party Transaction Approval Committee (*Any 3 independent non-executive and non-executive directors of the Risk and Capital Management Committee, of which the majority must be independent and must include the Chairman of the said committee*).
- 7.1.6 Related party transactions where business credit is applied for:
- 7.1.6.1 The primary responsibility is on directors and prescribed officers to ensure that no application for business credit or asset financing in the ordinary course of business is presented for approval **PRIOR** to their personal, or any other relevant interest in the related party and/or related party transaction having been declared to the Group Company Secretary in their declaration of interests register.
- 7.1.6.2 The following financial thresholds and approver levels will apply to Capitec directors and prescribed officers (including divisional executives) or anyone in those roles so employed in the previous 12 months or any of their related parties (“Affected Parties”) when applying for business credit and/or asset financing from Capitec:
- 7.1.6.3 All business credit applications by Affected Parties in the ordinary course of business, including applications for business credit up to R20 million will be dealt with in accordance with Capitec Bank’s existing credit policies, i.e. they will follow the normal credit approval governance processes applicable to all prospective credit clients.
- 7.1.6.4 Business Credit applications by Affected Parties (excluding the CEO, CFO, CRO and Executive: Capitec Business) in excess of R20 million (cumulative) will be subject to final approval by any 3 of the CEO, CFO, CRO and Executive: Capitec Business.
- 7.1.6.5 Applications for credit by the CEO, CFO, CRO and Executive: Capitec Business or any of their related parties must be approved by the Related Party Transaction Approval Committee. The Chairman of the Board must be consulted prior to final sign off for amounts above R20 million.
- 7.1.6.6 Applications for business credit by a business credit manager (other than an Affected Party for whom the process for application for business credit is set out above) will be submitted to a business credit committee at 1 level higher than where it would normally have been considered.
- 7.1.6.7 Any application by an Affected Party for business credit with aggregate group exposures above R100 million will be assessed by the Related Party Transaction Approval Committee.
- 7.1.6.8 The Group Company Secretary will be informed of, and will maintain a record of, all approvals of business credit to Affected Parties, including written confirmation of the terms and conditions on which the business credit was granted.

7.1.6.9 Any business credit granted to Affected Parties must be reported to the Capitec Bank Limited RCMC, and a notification will be sent to the Board where business credit in excess of R20 million is granted to Affected Parties.

7.1.6.10 The below table provides the financial thresholds and level of approval required for related party transactions by Affected Parties:

No.	Limit	Approval Process	Final Mandated Approvers
Asset financing – Prescribed Officers, Executive Directors, Divisional Executives (excluding CEO, CFO, CRO and Executive: Capitec Business)			
1.	Aggregate asset financing >R10m	Follow normal credit approval process	Any 3 of the CEO, CFO, CRO and Executive: Capitec Business
Asset financing – CEO, CFO, CRO and Executive: Capitec Business			
2.	Aggregate asset financing if CEO, CFO, CRO and Exec: Capitec Business	Follow normal credit approval process	Related Party Transaction Approval Committee
Business credit applications – Affected Parties (excl. Business Credit Manager, CEO, CFO, CRO and Executive: Business)			
3.	<R20m	Follow normal credit approval process	As per credit policies
4.	>R20m	Follow normal credit assessment process	Any 3 of the CEO, CFO, CRO, Exec: Business
5.	Where aggregate group exposure > R100m	Follow normal credit assessment process	Related Party Transaction Approval Committee
Business credit applications – CEO, CFO, CRO and Executive: Business and related parties			
6.	Any amount	Follow normal credit assessment process	All applications for business credit submitted to Related Party Transaction Approval Committee for approval
7.	>R20m	Follow normal credit assessment process	Applications exceeding R20 million referred to Board chairman for sign-off; then submit to Related Party Transaction Approval Committee for approval
Business credit applications – Business Credit Manager			
8.	<R20m	Follow normal credit assessment process	A business credit committee at 1 level higher than where it would normally have been considered
9.	>R20m	Follow normal credit assessment process	Any 3 of the CEO, CFO, CRO, Exec: Business

7.1.6.11 Where a prescribed officer (including executive directors) or a divisional executive is involved in any transactions or decision-making process in respect of a related party, the risk for potential conflict of interest increases and must be managed. Therefore, where a transaction involves a related party, this would need to be disclosed and the relevant Affected Party should recuse themselves from any decision-making processes in the management of any perceived or actual conflict of interest.

7.1.7 Related party transactions with non-executive directors:

7.1.7.1 All non-executive directors must ensure that they pro-actively declare in the declaration of interest register, all the companies they are involved in.

- 7.1.7.2 If other companies, where non-executive directors of Capitec serve as directors and/or have a material direct or indirect interest ("Related Organisations"), intend to apply for business credit from Capitec Bank, the management of that organisation must approach Capitec Bank directly, rather than the relevant director as the director would be deemed as a related party to the related organisation. The requirements of the disclosure of interests and conflict of interest management policy and specifically Section 75 of the Companies Act, 2008, if applicable, will apply.
- 7.1.7.3 Application for business credit from Capitec Bank by Related Organisations will be considered in terms of the business-as-usual credit approval processes as approved by the Risk & Capital Management Committee from time to time provided that aggregate group exposures above R50 million will be assessed by the Capitec Business Credit Committee.
- 7.1.7.4 If management submits the proposed financing to the board or the Risk & Capital Management Committee for consideration, then, during the discussion and voting on the same, the director(s) involved with the Related Organisation will recuse themselves from the meeting and, therefore, will have no input in the final decision.
- 7.1.7.5 The director will be regarded as being present at the meeting for the purpose of determining whether sufficient directors are present to constitute the meeting, however, will not partake in the decision making relating to the related party transaction.
- 7.1.7.6 The full process and policy must be adhered to and documented for full transparency, taking into account the requirements of the Protection of Personal Information Act (POPIA). The record of the granted financing must be in writing and include the terms and conditions on which the credit is granted. It should also include confirmation by the Divisional Executive: Capitec Business Credit that the credit transaction was considered and approved on an arms-length basis.
- 7.1.7.7 If a director becomes aware that a Related Organisation has entered into an agreement with Capitec after such agreement was concluded and without the prior knowledge of that director, the director must declare same to the Capitec Group Company Secretary upon becoming aware thereof and must provide full details with regards to the nature of the agreement, and the material circumstances relating to the entering into of that agreement.
- 7.1.7.8 In accordance with section 78 of the Banks Act, 94 of 1990, Capitec Bank shall not lend money to any person against securities issued by Capitec Bank Holdings Limited.
- 7.1.7.9 At any of the above meetings, where the relevant director or prescribed officer has a personal financial interest (whether direct or indirect), such director/prescribed officer will be required to recuse themselves from the meeting. The application will be presented to the relevant committee by a predetermined senior / provincial credit manager or Head Intuitive Credit or Divisional Executive: Capitec Business Credit.

8. Definitions

Affected Parties	Capitec prescribed officers (including executive directors), divisional executives or anyone in those roles so employed in the previous 12 months (or any of their related parties)
Conflicts of interest	Means a situation where the individual's personal interests' conflict in fact or in appearance, directly or indirectly with the interests of any company in the Capitec group. A conflict of interest arises when the individual obtains a personal advantage whether financial, economic or other interests in an opportunity where Capitec may benefit or where Capitec may be disadvantaged including the use of Capitec property or intellectual property in whatsoever nature, over his/her responsibility to the Capitec group
Director	Includes: <ul style="list-style-type: none"> • an alternate director; • a prescribed officer; and • a person who is a member of a committee of the board of a company, irrespective of whether the person is also a member of the company's board
Financial Assistance	Includes lending money, guaranteeing a loan or other obligation, and securing any debt or obligation. Excludes <ul style="list-style-type: none"> • lending money in the ordinary course of business by a company whose primary business is the lending of money • an accountable advance to meet: <ul style="list-style-type: none"> - legal expenses in relation to matter concerning the company - anticipated expenses to be incurred by the person on behalf of the company • an amount to defray the person's expenses for removal at the company's request

<p>knowing, knowingly or knows</p>	<p>Means that the person either:</p> <ul style="list-style-type: none"> • had actual knowledge of the matter was in a position in which the person reasonably ought to have: <ul style="list-style-type: none"> - had actual knowledge investigated the matter to an extent that would have provided the person with actual knowledge taken other measures which, if taken, would reasonably be expected to have provided the person with actual knowledge of the matter <p>A director is regarded as having actual knowledge of a related person's interests if he/she was in a position in which he/she reasonably ought to have known of the related person's interests. Accordingly, to the extent that a director does not know of a related person's interests, he/she is required to conduct an investigation into the related person's interests and acquaint himself/herself of such interests</p>
<p>Material</p>	<p>Means it is so significant that:</p> <ul style="list-style-type: none"> • it is of consequence in determining a matter • it may reasonably affect a person's judgement or decision-making in the matter <p>It is also defined as information that, if omitted or misstated, could influence the economic decisions of users and includes a change in, or constituent of, a particular factor that may be regarded in the circumstances as being material and that, as a rule of thumb, would normally be equal to or exceed 10%...[per JSE Listings Requirements]</p> <p>The test of "materiality" and "significance" will depend on the facts and circumstances of a particular case; and considering the consequence to the party relevant in the enquiry</p>
<p>Personal financial interest</p>	<p>Means a direct material interest of that person, of a financial, monetary or economic nature, or to which a monetary value may be attributed, but does not include any interest held by a director, prescribed officer in a unit trust or collective investment scheme in terms of the Collective Investment Schemes Act, 45 of 2002, unless that person has direct control over the investment decisions of that fund or investment</p> <p>For purposes of this definition, the test involves determining "materiality" or "significance". The enquiry must determine to what extent the interest held by a director or a related person is material or significant to the director concerned or the related person concerned, in the context of a particular matter</p>

<p>Prescribed Officers</p>	<p>All Group Executive Committee members are prescribed officers</p>
<p>Related and inter-related persons and Control</p>	<p>(1) For all purposes of the Companies Act (a) an individual is related to another individual if they: (i) are married, or live together in a relationship similar to a marriage; or (ii) are separated by no more than two degrees of natural or adopted consanguinity or affinity (b) an individual is related to a juristic person if the individual directly or indirectly controls the juristic person, as determined in accordance with subsection (2) (c) a juristic person is related to another juristic person if: (i) either of them directly or indirectly controls the other, or the business of the other, as determined in accordance with subsection (2) (ii) either is a subsidiary of the other; or (iii) a person directly or indirectly controls each of them, or the business of each of them, as determined in accordance with subsection (2)</p>

The below table provides an overview of the degrees of relatives for related parties:

First degree relatives	Second degree relatives
Consanguinity parents (mother and father)	Consanguinity or affinity grandparents
Siblings	Grandchildren
Children	Aunts
Mother-in-law	Uncles
Father-in-law	Nephews
Sister-in-law	Nieces
Brother-in-law	Half-siblings

<p>Related and inter-related persons and Control</p>	<p>(2) For the purpose of subsection (1), a person controls a juristic person, or its business, if:</p> <p>(a) in the case of a juristic person that is a company:</p> <ul style="list-style-type: none"> (i) that juristic person is a subsidiary of that first person, as determined in accordance with section 3(1)(a); or (ii) that first person together with any related or inter-related person, is: <ul style="list-style-type: none"> (aa) directly or indirectly able to exercise or control the exercise of a majority of the voting rights associated with securities of that company, whether pursuant to a shareholder agreement or otherwise (bb) has the right to appoint or elect, or control the appointment or election of, directors of that company who control a majority of the votes at a meeting of the board <p>(b) in the case of a juristic person that is a close corporation, that first person owns the majority of the members' interest, or controls directly, or has the right to control, the majority of members' votes in the close corporation</p> <p>(c) in the case of a juristic person that is a trust that first person has the ability to control the majority of the votes of the trustees or to appoint the majority of the trustees, or to appoint or change the majority of the beneficiaries of the trust</p> <p>(d) that first person has the ability to materially influence the policy of the juristic person in a manner comparable to a person who, in ordinary commercial practice, would be able to exercise an element of control referred to in paragraph (a), (b) or (c)</p> <p>For purposes of section 75 of the Companies Act, "related person" when used in reference to a director/prescribed officer, has the meaning set out</p>
<p>Related party is also defined in terms of the JSE Listings requirements</p>	<ul style="list-style-type: none"> a. "a material shareholder b. any person that is, or within the 12 months preceding the date of the transaction was, a director of the issuer or its holding company. For the purpose of this definition, a director includes a person that is, or within the 12 months preceding the date of the transaction was, not a director, but in accordance with whose directions or instructions the directors are or were accustomed to act c. any adviser to the issuer that has, or within the 12 months preceding the date of the transaction had, a beneficial interest, whether direct or indirect, in the listed company or any of its associates d. any person that is, or within the 12 months preceding the date of the transaction was, a principal executive officer of the issuer, by whatever position he may be, or may have been, designated and whether or not he is, or was, a director e. the asset manager or management company of a property entity, including anyone whose assets they manage or administer f. the controlling shareholder of the persons in paragraph above g. an associate of the persons in paragraph (a) to (f). [<i>per JSE Listings Requirements</i>]

Related Party Transaction Approval Committee	Any 3 non-executive directors of the Risk and Capital Management Committee and must include the Chairman of the said committee or in his absence, the Lead Independent Director
Ultimate beneficial owner	An ultimate beneficial owner is defined as the natural person who ultimately owns or controls an account through which a transaction is being conducted and/or the natural person/persons who have significant ownership of (25% or more of the voting rights), or exercise ultimate control over an entity or arrangement