

Undergrad.

UNDERGRAD FINANCIAL TECHNOLOGY (PTY) LTD

(Hereinafter referred to as “Undergrad” or “the Company”)

Conflict of Interest Management Policy

This policy is intended for internal use only and may not be distributed unlawfully

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2. DOCUMENT CONTROL AND APPROVAL

1.1. Document Information

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Approved By	Undergrad Financial Technology Board & Chief Information Officer
Prepared by	Khangwelo Given Magada
Reviewed By	Undergrad Financial Technology
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Table 1: Document Information

1.2. Document Change Control

	Author	Document Version	Summary of Changes	Date
1	Khangwelo Magada	Version 1	Initial Draft	November 2025

Table 2: Document Version Control

1.3. Document Review Confirmation


Name	Role	Signature	Date
Chief Information Officer	Executive: Legal, Risk and Compliance (UFT Director)		20 November 2025

Table 3: Policy Review Confirmation

1.4. Document Approval and Sign-off



Name	Signed By	Signature	Date
Data Governance & Chief Information Officer	Executive: Legal, Risk and Compliance (UFT Director)		Approved by UFT 20 November 2025
Undergrad Board of Directors	Company Director (confirming that required Governing Body approvals have been recorded)		20 November 2025

Table 4: Policy Approval and Signoff

3. DEFINITIONS

Associate

In relation to a natural person, means:

- a person you are married to under the laws of South Africa, according to the laws of your religion or in a customary union, or you who are living with in a long-term relationship
- any biological or adopted child of that person, including a stepchild
- a parent or stepparent of that person
- a person recognised in law or appointed by a court as the person legally responsible for managing the affairs of or meeting the daily care needs of the first-mentioned person.

In relation to a juristic person:

- a company, any subsidiary or holding company of that company, any other subsidiary of that holding company and any other company of which that holding company is a subsidiary
- any member of a close corporation registered under the Close Corporations Act 69 of 1984, as defined in section 1 of the act
- any juristic person which is not a company or a close corporation as referred to in the two bullets above, which would have been a subsidiary or holding company of the first-mentioned juristic person:
 - had such first-mentioned juristic person been a company
 - in the case where that other juristic person, too, is not a company, had both the first-mentioned juristic person and that other juristic person been a company.
- Any person who directs or instructs the board of directors or, in the case where such juristic person is not a company, the governing body of such juristic person is accustomed to act.

In relation to any person, means:

- any juristic person of which the board of directors or, in the case where such juristic person is not a company, of which the governing body is accustomed to act according to the directions or instructions of the person first-mentioned.
- any trust controlled or administered by that person.

Clients:

A specific person or group of persons, excluding the general public, who is or may become the subject to whom a credit facility is rendered intentionally, or is the successor in title of such person or the beneficiary of such service.

Compliance Officer:

Not-applicable

Conflict of Interest:

Any circumstance described in section 6 of this policy.

Contract:

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.

Employee:

Includes permanent, temporary, and employees, of any of the corporate entities forming part of the group.

Financial Interest:

A financial interest includes cash, cash equivalent, voucher, gift, invitation, services, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, or any other incentive, or valuable consideration other than:

- an ownership interest
 - training by a product supplier on products, general industry information and technical systems that aren't exclusively available to a selected group of financial services providers or Representatives except for travel and accommodation associated with that training.
-

Immaterial Financial Interest:

Any financial interest with a determinable monetary value, the average of which is not more than R1 000 in any calendar year from the same third party in that calendar year received by a:

- provider, who is a sole proprietor
 - Representative for that Representative's direct benefit
 - 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:

An equity ownership interest, for which the owner paid fair value. This excludes equity or ownership interest held by an approved nominee on behalf of another person. It includes any dividend, profit share or similar benefit derived from that equity or ownership interest.

Person:

Any natural person, partnership or trust. Includes any organ of state as defined in section 239 of the Constitution of the Republic of South Africa Act 108 of 1996

Responsible Person:

Any person serving as an officer or member Executive Committee or the Board of Directors of Undergrad and any employee who has authority to commit Undergrad

4. INTRODUCTION

Good business practice requires that Employees and Responsible Persons make fair and objective decisions in Undergrad's best interest. To this end, Employees and Responsible Persons must avoid situations that may result in actual, perceived or potential conflicts of interest, involving themselves or close relatives and must be declared, registered and its impact mitigated.

The responsibility for avoiding conflicts of interests does not end with individual Employees or Responsible Persons but extends to their close family and friends or other beneficiaries who may have interests that conflict with those of Undergrad.

This policy does not imply any lack of trust in Undergrad's Employees or Responsible Persons. It has been formulated to protect such parties against criticism by ensuring that they recognise and disclose conflict of interest situations and take steps to avoid and/or manage them. It should be noted that disclosure will not necessarily restrict or preclude Employees', or Responsible Person's activities.

5. POLICY STATEMENT AND PURPOSE

Whilst this policy sets the high-level standards for Undergrad, Undergrad has formulated and implemented detailed measures to proactively ensure compliance with these standards, having due regard for the specific business environment within which Undergrad operates.

This policy is related to and must be read with the Undergrad Corporate Gift Policy.

The purpose of this Policy is;

- a. To help Undergrad Employees and Responsible Persons make sound decisions when confronted with a potential conflict of interest situation by providing specific guidelines.

- b. To ensure that decision making is sound and in line with good business practice. The decision making must be fair and objective and be in the best interest of Undergrad and its Clients. If an employee or Responsible Person of Undergrad is unduly influenced by personal benefit, or benefits for related persons or other associates, they do not meet the aforementioned criteria. In essence, conflicts of interest undermine effective decision-making.
- c. The onus of declaring potential conflicts of interest lies with all Employees and Responsible Persons of Undergrad. All stakeholders are expected to actively demonstrate the moral obligation to do the right thing for the right reasons. It is acknowledged that conflict of interest situations can often be complex, thus this policy provides applicable guidelines for the behaviours and actions expected by Undergrad.

6. BUSINESS OBJECTIVES

The primary objectives of this policy are to:

- a. give Employees guidance on how to behave according to Undergrad's values
- b. promote transparency and avoid - or where avoidance is impossible, mitigate - conflicts of interest
- c. ensure fairness in the interests of Clients, Employees and Undergrad
- d. document the process for disclosing, approving and reviewing activities that may amount to actual, potential or perceived conflicts of interest
- e. provide a mechanism for the objective review of personal outside interests.

7. SCOPE

Whilst the declaration procedure differs for directors, the principles contained in this policy applies uniformly and without exception to all Undergrad employees, directors, contractors and business relationships. Compliance with this policy is ultimately the responsibility of every employee, director and contractor acting on behalf of Undergrad and is a condition of their employment or contract. Each employee, director and contractor must understand how this policy applies to their areas of responsibility, adhere to this policy in all their dealings and conduct themselves in a way that positively reflects and advances the commitments in this policy. Responsible Persons have added responsibility and accountability for applying ethical standards in their areas of responsibility.

This policy regulates processes and procedures according to existing legal duties that an employee owes an employer and should therefore not be construed or applied in a way that contradicts such duties and obligations, nor is it designed to replace such duties and obligations.

8. CONFLICT OF INTEREST DEFINED

A conflict of interest occurs when there is the following:

- a. A situation in which Undergrad or a Employee has an actual or potential interest that may, in giving credit service to a client:
 - o influence the objective performance of their obligations to that client

- b. This includes but is not limited to:
 - o a financial interest
 - o an ownership interest
 - o any relationship with a third party.
- c. Any conflict between Undergrad's interests and the direct or indirect private interest of a Undergrad Responsible Person or employee (or their close relatives), which could improperly influence, or be perceived to influence, the objective and effective performance of their duties and responsibilities;
- d. Private and Undergrad's interests are mixed thereby affecting the objectivity and discretion of an employee or Responsible Person in performing their duties or making decisions in the best interest of Undergrad. This could also mean that a Responsible Person or employee is in a position to make or influence a decision that is not fair and objective in order to benefit personally or to benefit related persons or associates;
- e. Business judgement and business decisions are influenced by and based on private interests or personal gain;
- f. Private interests are material to distract a Responsible Person or employee from the effective discharge of their duties;
- g. Discretion, judgement or decision making is biased and influenced by the Responsible Person or employee's personal interests.

A personal interest is generally only deemed to be in conflict with Undergrad's interest if it has the potential to influence or could be perceived to influence a person's decisions in their role and position in Undergrad.

There are three types of financial interests;

- a. **Direct conflict of interest:** where a person is in a position to be influenced by their private interests when doing their job.
- b. **Perceived conflict of interest:** where a person is in a position to appear to be influenced by their interests when doing their job.
- c. **Potential conflict of interest:** where a person is in a position where they may be influenced in the future by their private interests when doing their job. Potential conflicts of interest include situations that impact negatively on the availability and use of resources, such as time or facilities meant for work purposes, or situations where a person is in a position where they may be influenced in the future by their private interests when doing their job.

Conflicts of interest are not limited to direct financial interests. They extend to accepting or giving business courtesies (including immaterial financial interests) and having private business interest in entities that might directly or indirectly do business with Undergrad, and affiliations with non-profit organisations.

9. ROLES AND RESPONSIBILITIES

9.1 Board of Directors

The board of directors are ultimately responsible for the Conflict of Interest Management Policy.

9.2 Governance, Risk, Legal and Compliance Department

The Governance, Risk, Legal and Compliance Department is responsible for:

- a. drafting and implementing this policy and submitting it to the board of directors for consideration and approval
- b. ensuring that all Employees and, where appropriate, associates are made aware of the contents of this policy, including training or education
- c. publishing this policy in the appropriate media so that it's easily accessible for public inspection at all reasonable times.
- d. monitoring and maintaining a register of conflicts of interest management (all declaration forms completed by Employees and Representatives are kept in this register).

10. MECHANISMS FOR IDENTIFYING CONFLICTS OF INTEREST

Undergrad has identified a number of mechanisms to identify potential conflicts of interest:

- a) Employees are required to disclose and confirm on an annual basis any pre-existing conflicts of interest previously disclosed and that currently prevail.
- b) All Employees who do not have any interest to declare will be required to confirm such on an annual basis as directed.
- c) All Employees must notify the Governance, Risk, Legal and Compliance Department of any instances of conflict of interests they become aware of.
- d) Management will conduct checks from time to time on business transactions to ensure that the Undergrad's Conflict of Interest Management Policy is being complied with.
- e) All Employees within Undergrad will be made aware of the Conflict of Interest Management policy through an awareness programme and will be responsible for identifying specific instances thereof. All new Employees must be trained on the Conflict of Interest Management policy during induction.
- f) The Governance, Risk, Legal and Compliance Department will maintain a conflict of interest register and update it regularly with all new conflicts of interest identified within Undergrad.

- g) The Conflict register must be completed to record the conflicts of interest, the nature of the conflict and the mechanisms used to avoid or mitigate conflicts of interest going forward.
- h) Feedback and complaints from Clients or other stakeholders will be analysed.
- i) The Governance, Risk, Legal and Compliance Department will record the conflict of interest in the register and assist management to decide how the conflict should be managed within the guidelines of the Conflict of Interest Management Policy.
- j) The Compliance Officer/Specialist will also provide internal guidelines to Undergrad from time to time.

11. GUIDELINES AS TO WHAT CONSTITUTES A CONFLICT OF INTEREST

A conflict of interest exists if circumstances would lead a reasonable person to question whether an employee or Responsible Person's motivations are aligned with Undergrad's best interests.

There are many circumstances that will give rise to a conflict of interest. The following are examples (not exhaustive) of the most likely situations that will lead to perceived conflicts of interest:

- a) Employment outside of Undergrad - moonlighting
- b) Outside activities (for example non-profit or civic organisations)
- c) Service on a board of directors
- d) Sitting on technical/advisory boards
- e) Honorariums
- f) Family/personal relationships
- g) Spouses/partners, family members or relatives as suppliers or other business partners
- h) Profiting or helping others to profit from Undergrad's confidential information
- i) Gifts from suppliers or Clients
- j) Kickbacks and rebates from suppliers
- k) Ownership (or another interest) in a competitor or a business that the Company has, or is contemplating, a relationship with (directly or indirectly).

There are many other situations that may also create a potential for a conflict of interest, or the appearance of one. It is the responsibility of the employee or Responsible Person to be aware of the potential for a conflict of interest in a particular situation and to declare and, where required, resolve it in accordance with this policy. In any situation where an employee or Responsible Person is uncertain as to a specific arrangement, advice should be sought from the Human Capital department or the compliance Governance, Risk, Legal and Compliance Department.

12. RULES RELATING TO SPECIFIC CONFLICTS

12.1 Employment Outside of Undergrad – Moonlighting

During working hours, Employees are expected to devote their full time to the business and affairs of the Company. As a general rule, an employee should refrain, during the course of his/her employment with Undergrad, from taking up other employment (full time, part-time, temporary, paid or unpaid).

If an employee wishes to engage in employment or business activity outside his/her employment with Undergrad, the employee must first disclose to Undergrad the nature and extent of the proposed employment or activity and obtain Undergrad's written approval. Employees

should carefully consider the demands that additional work activity will create before seeking or accepting outside employment.

Approval may be withheld if Undergrad reasonably determines that the employee's proposed outside employment or activity could conflict or compete with Undergrad's interests or could negatively affect the employee's loyalty to Undergrad or job performance or attendance.

12.2 Outside Activities

In general, Employees and Representatives may not have any outside business interests or additional employment which could in any way conflict with the proper performance of their duties, unless given specific written permission to do so. The employee's activities outside Undergrad should not impact the Company's reputation in any way. Employees may not engage in practices or pursue private interests, whether directly or indirectly, which in any way conflict with Undergrad's interests.

12.3 Service on Boards of Directors

Directors owe a duty of loyalty to the Company on whose board they serve. Careful consideration should be given to all potential conflict of interest issues before agreeing to serve on the board of a for-profit company.

Employees may take up board responsibilities and directorships with other charitable or non-competing business but only after seeking board approval. Any such approval granted is subject to the Company's periodic review and the Company may at any time revoke its approval. Further, the Company's approval of an employee's request to serve on an outside board does not constitute any endorsement or ratification of any action taken by that employee as a board member of the outside company.

The Company may at times ask an employee to serve on the board of directors of another company pursuant to the Company's investment in, or strategic partnership with, that organisation. The Company may also request an employee to serve on the board of a non-profit organisation, such as a standards body or industry affiliation. Service on such boards as a Representative of the Company is outside the scope of this policy.

12.4 Technical/ Advisory Boards

Employees are required to obtain prior approval before accepting an invitation to serve on a technical advisory board. Before seeking such approval, the employee should consider whether;

- a. the entity is offering the opportunity in order to leverage the employee's relationship with the Company to gain a special advantage for itself with the Company;
- b. serving on the board will interfere with the employee's ability to exercise his/her independent judgment in the best interest of the Company; and
- c. the products/technologies the employee works on at the Company are so similar to those of the entity on whose board the employee will serve, that it would be difficult to serve as a technical advisor without using or disclosing the Company's confidential information and trade secrets.

12.5 Family Relationships

No favour shall be bestowed upon friends and relatives. An Employees' position as a staff member of Undergrad shall not be misused at any time and no favour or reward of any kind should be granted for the rendering of their services. Employees must disclose any personal interest they or a member of their immediate family has in relation to the group's business. This conflict of interest could include directorships, significant shareholdings and employment of family members.

12.6 Personal Relationships

To eliminate any potential risk of conflict that could arise from personal relationship, Undergrad cautions Employees to avoid initiating personal relationships within the workplace. Employees must avoid being in a subordinate position, or one of supervision or control over other Employees in a close relationship with them. Similarly, Employees shall avoid being part of decisions in respect of contracting persons with whom they have a close relationship. All personal relationships (existing or new) must be disclosed and confirmed.

12.7 Information Privacy and Confidential Information

During the course of employment, Employees of the Company will become intimately concerned with the affairs of the Company and will thus acquire knowledge of the Company's trade secrets and Clients.

In this respect, Employees are restrained from engaging, transmitting, sharing and disclosing strategy, trade secrets, client secrets or other confidential information to any third party or using them directly for personal gain.

Employees may not use the Company's confidential information to further their private interests (financial or non-financial) or those of their family, friends, or anyone else.

It is important that commercially sensitive and proprietary information be kept confidential even to the extent of not discussing it with colleagues who are not entitled to this type of information.

All Employees must maintain during his/her relationship with Undergrad, the confidentiality of any matter which comes to his/her knowledge. Employees must ensure that information in any form is not released to unauthorised parties.

12.8 Immaterial financial interest (Gifts, Kickbacks and Business Hospitality)

Undergrad recognises that in the process of executing its business, Employees and Responsible Persons may be required to accept, receive, or give gifts or hospitality invitations (such as business lunches, sporting invitations, and entertainment events) as a means of gratitude or cultural diplomacy.

Employees may not accept any gifts and hospitality invitations that are not in accordance with the Company's corporate gift policy. Under no circumstances should anything be accepted that might make it appear that an employee's decision in the execution of his/her duties would be compromised.

12.9 Financial and Other Interests

12.9.1 Financial Interests To and From Third Parties

Undergrad and its Representatives may only offer or receive a permitted financial interest from a third party, other than an immaterial financial interest and authentic training and educational sessions as set out here.

a) **Training and Education Sessions**

Undergrad may receive or provide training that is not exclusively available to a selected groups. The training permitted must only relate to:

- a) products and legal matters relating to those products
- b) general financial and industry information
- c) specialised technological systems of a third party necessary for the rendering of the services for Undergrad's day to day operations.

A provider that provides Undergrad with training may not provide Undergrad with travel and accommodation. Light refreshments and modest meals incidental to the training may be provided if the training time extends over mealtimes or ends reasonably close in time to the next mealtime.

12.9.2 Financial interests to own Employees

a) **Remuneration**

- Undergrad Employees and are remunerated in the form of salaries. Some of them may be eligible for the payment of incentives and in certain instances for annual performance-based bonuses that recognise their overall contribution to the performance of Undergrad as a whole. Salaries are paid according to their employment contract and in instances where an employee is paid a performance bonus; it is calculated on a formula that includes the net profit performance of Undergrad and the overall performance appraisal of the individual concerned.
- Bayport may not offer any financial interest to its Employees for giving preference to:
 - the quantity of business to the exclusion of the quality of service given to Clients
 - This means that:
 - a) all remuneration packages, bonus and incentive programmes and competitions must be structured in line with these rules
 - b) where required, there is full disclosure to Clients on all Undergrad Credit products.

b) **Employees must not:**

- have any interest, financial or otherwise, direct or indirect, or engage in any business, transaction or professional activity which is in conflict with the proper discharge of his/her duties;
- use the Undergrad name, brand or their position in the Company to further private interests, monetary or non-monetary for themselves or anyone affiliated with Undergrad;
- use the Undergrad name or their position in the Company to obtain goods or services or preferential treatment for themselves or anyone else;

- use their position in the Company to coerce any member of the public or secure any type of benefits for themselves or anyone else.

12.10 Harm to Business or Reputation

Employees should refrain from engaging in conduct that could adversely affect the Company's business or reputation. Such conduct includes, but is not limited to:

- Publicly criticising the Company, its management or its Employees; or
- Engaging in criminal conduct or any other behaviour that could harm the Company's business or reputation.

12.11 Company Funds and Property

Employees must be conscientious and scrupulous in their handling of funds and property belonging to the Company and must always avoid any form of impropriety.

Employees must not use or permit the use of Company property or resources for anything other than approved company business or activities.

13. DISCLOSURE OF POTENTIAL CONFLICTS

- Every employee must fully communicate and disclose any conflict of interest or any appearance of a conflict of interest that could impair or be perceived to impair their ability to act with integrity or objectivity in their role at Undergrad immediately once identified.
- Executive and Senior Managers' disclosures will be reviewed by the Company Secretary who will, if needed, refer the disclosures to a non-executive director to decide on their permissibility. For all other Employees, the EXCO member overseeing the division the employee must be responsible for consideration of disclosures and deciding on their permissibility.
- Any pre-existing conflicts of interest previously disclosed and that currently prevail, must be further disclosed on an annual basis to the Governance, Risk, Legal and Compliance Department, using the appropriate platform, the details of which must be updated in the Master Conflicts of Interest Register) accordingly.
- In addition, if a conflict of interest arises or may arise, Employees must disclose it before undertaking any activity, at the beginning of any negotiations or at the beginning of any decision-making process. In exceptional circumstances, the formalities of the disclosure may be finalised after the event in instances where time is of the essence and the substance of this policy has been complied with, provided that the formalities are completed afterwards.
- A new disclosure must be made if the facts and circumstances relating to a previously disclosed interest or activity change materially, thereby introducing a new undisclosed interest.

13.1 Ownership Interest

The definition of third party according to Board Notice 58 means a product supplier, another provider, an associate of a product supplier or a provider, a distribution channel, or any other person who in terms of an agreement or arrangement with a person referred to in the preceding list provides a financial interest to a provider.

In terms of this definition, Undergrad neither has an ownership interest in any third party nor does any third party have an ownership interest in Undergrad.

13.2 List of Associates

Companies that are associated with Undergrad are those which are part of the Undergrad Group of companies of which Undergrad is itself a subsidiary but limited only to operating companies and holding companies of operating companies. Please refer to **ANNEXURE A: NAMES OF ASSOCIATED COMPANIES**.

14. MANAGING CONFLICTS OF INTERESTS

The declarations submitted by Employees will be assessed by the Governance, Risk, Legal and Compliance Division, in consultation with the Chief Executive Officer, and other executive management to determine whether the declared interests constitute an appreciable real, potential or apparent conflict of interest.

After appropriate evaluation, the executive management must determine what actions are required to avoid, mitigate and/or manage the identified conflict of interest. Such actions may include:

- a) Requiring the employee to refrain from being involved in any decisions made by the Company regarding its dealings with such person, business or enterprise; or
- b) Requiring the employee to refrain from being involved in any dealings made by the Company regarding its dealings with such person, business or enterprise; or
- c) Requiring the employee to dispose of his/her interest in such a business or enterprise if he/she wishes to remain in the Company's employ

These agreed-upon actions must be documented and communicated to all staff involved in the respective relationship to mitigate and manage the identified conflict of interest.

Disclosures by Directors are, instead of being logged through the automated disclosure platform, made at every Board meeting, and so minuted, in line with the established governance processes and the Companies Act. General Directors' disclosures are kept in signed, form-based schedules, as managed by the Company Secretary.

14.1 Approval

Where Undergrad considers the conflict potential of an activity or interest to be minimal and there's no risk of reputational damage to Undergrad, Employees must record approval of this activity on conflict register. Undergrad must also note any conditions attached to the approval on the form. This must be reviewed annually to make sure that the basis on which approval was granted remains sound. The employee applying for approval may not undertake the activity or make any decisions on behalf of Undergrad without the required written approval. To ensure objectivity and consistency when assessing conflicts of interest, reliance must be placed on the guide for assessment of conflict of interest contained in the **Error! Reference source not found**.

Employees have the right to request a review of the decision where the activity or interest is declined or where conditional approvals are granted. Such a request must be in writing, set out the reasons for the request and include copies of all relevant documents relating to the original disclosure of the activity or interest and the decisions relating thereto. The right of review is to the Executive: Legal and Compliance.

14.2 Maintaining Independence

In all situations in which disclosure is required, the relevant employee making the disclosure must abstain from any decision making relating to the conflicting activity or interest as well as from the process relating to the consideration of that disclosure. Where appropriate, that abstention must be formally noted.

15. RECORD KEEPING

The Governance, Risk, Legal and Compliance Department is responsible for maintaining a register of all declarations made by Employees, as well as the assessment outcome and actions agreed upon

If EXCO members are unsure about a potential conflict of interest, they must get clarity from the Governance, Risk, Legal and Compliance Department and record it accordingly. Undergrad will keep a conflict of interest and gifts register. Copies of these registers must be submitted to the Executive: Legal and Compliance on a monthly basis.

In cases where the automated disclosure platform is unavailable, employees will be required to do disclosures on the prescribed manual forms. These manual disclosure forms together with the approvals or rejections thereof, must be forwarded to declare@undergrad.co.za

All records must be stored in accordance with the data protection rules of Undergrad. Such records are to be treated as confidential and handled in alignment with the Protection of Personal Information Act, 2013 ("POPI Act".)

16. COMPLIANCE AND VERIFICATION

Strict adherence to the provisions of this policy is a condition of employment with Undergrad. Non-compliance with this policy and the procedures described in it may be considered as misconduct, and Employees and Representatives may be subject to disciplinary action including dismissal.

We aim to create the climate and opportunity for our Employees to raise concerns about behaviours or decisions that they perceive to be unethical. The Governance, Risk, Legal and Compliance Department is responsible for initiating and supervising the investigation of all reports of breaches of this policy and assisting Undergrad to make sure the appropriate disciplinary action is taken when required. Undergrad's Internal Audit function may be asked to report on any practice uncovered in their work that appears to breach this code of business conduct.

17. AMENDMENT TO POLICY

This policy can be changed, modified, revised, or can be rescinded completely by the Group at any time with appropriate approvals.

18. DOCUMENT REVIEW

This policy was reviewed and approved by the Enterprise Risk Committee, the UFT Committee and Board of Directors, as evidenced in the minutes of the relevant meetings, extracts of which can be obtained from the Company Secretary.

19. ANNEXURE A: NAMES OF ASSOCIATED COMPANIES

Names of associated companies (Excludes dormant companies)	Registration number
Undergrad Financial Technology (Pty) Ltd	2023/948801/07