

BISHOP INSURANCE BROKERS (Pty) Ltd ("Bishops")
CONFLICT OF INTEREST POLICY

SECTION 1: PURPOSE:

Bishops relies entirely on its value to clients, and must be viewed by every director, officer and employee in this way. The client, and the interests of the client, must always be at the forefront of every transaction we conclude.

Our brand is important both for our continued financial stability and for client support. Therefore, we view our operations almost as a public trust, which are subject to scrutiny by and accountable to governmental authorities as well as to our clients.

Consequently, there exists between our board, officers, and employees a fiduciary duty, which carries with it a broad and unbending duty of loyalty and fidelity. The board, officers, and employees have the responsibility of administering our affairs honestly and prudently, and of exercising their best care, skill, and judgment for our clients benefit. Those persons shall exercise the utmost good faith in all transactions involved in their duties, and they shall not use their positions with Bishops or knowledge gained there from for their personal benefit. The combined interests of Bishops and our clients must be the first priority in all decisions and actions.

SECTION 2: PERSONS CONCERNED:

This statement is directed not only to directors and officers, but to all employees who can influence the actions and decisions of a client or who can personally benefit from any transaction. For example, this would include all who make purchasing decisions, all persons who might be described as management, all persons who deal with our clients and anyone who has proprietary information about our company.

SECTION 3: AREAS IN WHICH CONFLICT MAY ARISE:

Conflicts of Interest may arise in the relations of directors, officers, and employees with any of the following third parties:

1. Persons and firms supplying goods and services direct to our clients where we receive an incentive or commission or any reward, financial or otherwise;
2. Persons and firms supplying goods and services to us which we on sell to our clients where we receive an incentive or commission or any reward, financial or otherwise;
3. Persons and firms from whom we lease property and equipment;
4. Persons and firms with whom we are dealing or planning to deal in connection with the purchase or sale of real estate, securities, or other property;
5. Competing or affinity organizations;
6. Donors, sponsors and others supporting our company in any way;
7. Agencies, organizations. and associations which impact on our operations; and
8. Family members, friends, and other employees.

SECTION 4: NATURE OF CONFLICTING INTEREST:

A conflicting interest may be defined as an interest direct or indirect, with any persons or firms mentioned in Section 3. Such an interest might arise through:

1. Owning stock or holding debt or other proprietary interests in any third party dealing with our company, or directors, officer or employees of our company;
2. Holding office, serving on the board, participating in management or being otherwise employed (or formerly employed) with any third party dealing with our company;
3. Receiving remuneration for services with respect to individual transactions involving any party mentioned In Section 3.
4. Using this company's time, personnel, equipment, supplies, or good will for any purpose otherwise than approved activities, programs, and purposes.
5. Receiving personal gifts or loans from third parties dealing or competing with our company.

Receipt of any gift is disallowed except gifts of a value less than R200, which could not be refused without discourtesy. Gifts between the value of R200 and R1000 can only be accepted if approved by the director's, officer's or employee's immediate superior, which has to be logged in accordance with our procedures.

No personal gift of money must ever be accepted.

SECTION 5: INTERPRETATION OF THIS STATEMENT OF POLICY:

The areas of conflicting interest listed in Section 3, and the relations in those areas which may give rise to conflict, as listed in Section 4, are not exhaustive. Conflicts might arise In other areas or through other relations. It is assumed that the directors, officers, and employees will recognize such areas and relation by analogy.

The fact that one of the interests described In Section 4 exists does not necessarily mean that a conflict exists, or that the conflict, if It exists, Is material enough to be of practical importance, or if material, that upon full disclosure of all relevant facts and circumstances it is necessarily adverse to our interests or the interests of our clients.

However, it is the policy of the board that the existence of any of the interests described in Section 4 shall be disclosed before any transaction Is consummated. It shall be the continuing responsibility of the board, officers, and employees to scrutinize their transactions and outside business interests and relationships for potential conflicts and to immediately make such disclosures.

SECTIONS: DISCLOSURE POLICY AND PROCEDURE:

Transactions with parties with whom a conflicting interest exists may be undertaken only if all of the following are observed:

1. The conflicting interest is fully disclosed;
2. The person with the conflict of interest is excluded from the discussion and approval of such transaction;
3. A competitive bid or comparable valuation exists; and

4. The [board or a duly constituted committee thereof] has determined that the transaction is in the best interest of our clients.

Disclosure should be made to the officer's or employee's immediate superior, or If it involves directors it should be made to the board chair, (or If she or he is the one with the conflict, then to the board vice-chair) who shall bring these matters to the board or a duly constituted committee thereof.

The [board or a duly constituted committee thereof] shall determine whether a conflict exists and in the case of an existing conflict, whether the contemplated transaction may be authorized as just, fair, and reasonable. The decision of the [board or a duly constituted committee thereof] on these matters will rest in their sole discretion, and their concern must be the welfare of our clients and the advancement of Bishops

CONFLICT OF INTEREST DISCLOSURE STATEMENT

Every director officer and employee is requested to sign a statement of disclosure, which statement also requires every person to provide information with respect to certain parties that are related to them, including:

- a spouse, domestic partner, child, mother, father, brother or sister;
- any corporation or organization of which the employee isa board member, an officer, a partner, participates in management or is employed by, or is, directly or indirectly, a debt holder or the beneficial owner of any class of equity securities; and
- any trust or other estate in which an employee has a substantial beneficial interest or as to which an employee serves as a trustee or in a similar capacity.

I HERBY CONFIRM that I have read and understand the company's conflict of interest policy and that I agree that if I become aware of any information that might indicate that a breach in the company's conflict of Interest policy has been or may have occurred, I will notify my immediate superior.

Signature

Date

GIFT STATEMENT

I certify that I have read the above policy concerning gifts, and I agree that I will not accept gifts, entertainment or other favours from any individual or entity, which would be prohibited by the above policy. Following my initial statement I agree to provide a signed statement at the end of each calendar year certifying that I have not received any such gifts, entertainment or other favours during the preceding year.

Signature

Date