CONFLICT OF INTEREST MANAGEMENT POLICY

NTT MOTOR GROUP

1. Introduction

This Policy is drafted in terms of Section 3A(2) of the FAIS Act's General Code Of Conduct for Financial Services Providers and Representatives and the Financial Services Board Notice no. 58 of 2010 which amended the Code of Conduct by introducing amended provisions relating to Conflict of Interest.

NTT Motor Investments (Pty) Ltd, NTT Motors East London (Pty) Ltd, NTT Motors Worcester (Pty) Ltd, NTT Motors Lowveld (Pty) Ltd, Moneybox Investments 23 (Pty) Ltd, Whelpton Investments (Pty) Ltd, all registered Financial Services Providers trading as NTT Motor Group. The Company is underwritten by Guardrisk Insurance Company as authorsied service provider, License Number 26/10/75, the Company is obliged to comply with the prescribed conflict of interest provisions of the FAIS Act. All employees of the Company who are involved in the business of the Company are obliged to conduct themselves in a professional manner and in conformity to this Policy.

2. Goal

This Policy is intended to stipulate measures to:

- Identify any conflict of interest;
- Facilitate disclosure of any conflict of interest;
- Avoid any conflict of interest;
- Create internal controls to facilitate compliance with this Policy;
- Govern the process and procedures to ensure compliance with this Policy; and
- Prescribe the consequences of non-compliance with this Policy.

3. Limitations

This Policy is incapable of being exhaustive of each and every potential conflict of interest that might present itself. It rather serves as a tool in support of employees to formulate conflicts of interest, to avoid them and to understand the consequences of non-compliance thereto.

The Company is managed by its directors and in their capacity as Directors are seized with ensuring compliance to all relevant legislation. Ultimately the Directors carry the responsibility to third parties to ensure compliance by all employees to this Policy. Each employee is duty-bonded to remain compliant to this Policy at all times.

4. Application

This Policy applies to all Directors, officers, employees, agents, representatives, associates, consultants and all such persons and/or entities which, by the nature of its involvement with the Company is subject to the authority of the Directors to comply to this Policy.

5. Definition

A conflict of interest means and situation in which a FSP or a representative of that FSP has an actual or potential interest that may in rendering a financial service to a client:

- Influence the objective performance of his, her, or its obligation to that client; or
- Prevent a FSP or its representative from rendering an unbiased and fair financial service to that client; or
- Prevent a FSP or its representatives from acting in the interest of that client.

6. Principle

It is the stated policy of the Company that it and all the persons and/or entities this Policy applies to shall, at all times when rendering services to clients aspire to act in the best interest of such clients, the Company and the Financial Service industry by being honest, fair and acting with due diligence, care and the level of skills that can reasonably be expected from a person or entity in that position.

7. Interest

The phrase "interest" ("interest") as used in the Policy is deliberately given a broad meaning to encapsulate any form of personal benefit and may include, without limitation any of the following or things with similar characteristics; money, gifts, services, advantageous, discounts, incentives, treatment, access to valuable or confidential information or the like.

8. Permissible Transactions

A FSP and /or its representatives may only receive or offer the following:

- Commission and/or fees authorised by virtue of any applicable legislation and/or lawful agreement with a client, which is capable of being stopped by that client;
- Subject to prevailing legislation, any interest of benefit which is commensurate with the service and/or product being rendered.

All interest and/or benefit given or received as to be disclosed to the Directors and if received, must be recorded in the Company's Gift Register forthwith upon receipt and without any undue delay and in any event within 7 (seven) days from date of such receipt.

Should any uncertainty prevail as to the permissibility of any interest as/or benefit offered, to be offered, received or to be received, the guidance of its Directors will be sought, and where practicable, prior to any such interest and/or benefit being given or received.

9. Unpermitted Transactions

A FSP and/or its representatives may not offer any interest and/or benefit to a representative for:

- Giving preference to the quantity of business secured for the FSP to the detriment of quality of service rendered to the clients; and/or
- Giving preference to a specific FSP to the detriment of a client; and/or
- Giving preference to a specific product of all interactions with clients.

In addition to being in conflict with this Policy, the above actions may in addition also constitute uncompetitive behaviors. The principal alluded to above, shall at times guide the actions of a FSP and/or its representatives for purposes of all interactions with clients.

10. Non-Compliance

The Company, its employees and/or all persons or entities that this Policy applies to has a positive duty to report to the Directors every and all suspected and actual transgressions of its Policy. It is the positive duty of all employees to avoid conflict of interest or any situation which could appear to be in conflict of interest.

Any violation of the Policy is a serious matter and may, inter alia, lead to disciplinary proceedings against any and all transgressor/s.

11. Identifying Conflicts of Interest

It is the responsibility of the Company, its employees and all persons and/or entities that this Policy applies to, to act in good faith and in the best interests of the client at all times and to actively bolster the good name and reputation of the Company by conducting themselves professionally and in accordance with all rules, regulations and legislation which governs the Company and its activities.

Beyond any duty towards the Company, each employee has the responsibility to avoid and/or prevent any conflict of interest and ensure adherence to this Policy by the Company and all its employees.

Conflict of interest may be identified and avoided in any of the following ways, same not exhaustive:

- By reporting any suspicious transaction(s) to the Directors;
- By maintaining accurate and up to date information in the Company Gift Register;
- Regular monitoring of commissions and fees that are paid or received; and
- Rather erring on the side of caution when considering whether any transaction may be in conflict of interest.

12. Process

Any conflict of interest must be reported to the Directors in writing. Should any conflict of interest involve any of the Directors, such conflict of interest must be reported in writing to the remaining Directors and should it involve all of the Directors, then it must be report in writing to the KI and Compliance Officer.

Simultaneously with the above, any conflict of interest must be reported to the Compliance Officer.

After investigation of the allegations, the Directors shall have the obligation to report their findings simultaneously to the Compliance Officer and the person who reported the conflict of interest, where after remedial action (if necessary) will be taken in the discretion of the Directors.

It shall be the duty of the Directors to review the Gift Register sporadically, but in any event no fewer that every quarter.

13. Prevention

Should any doubt exist as to whether any particular transaction might constitute a conflict of interest, same will be submitted to the Directors in writing for consideration prior to the fact.

Should any employee suspect or realise that any potential conflict of interest might arise, it must be submitted to the Directors for due consideration and appropriate action, including but not limited to training and/or interaction with the involved employee and/or potential transgressor.

From the time when any employee suspects that any transgression may constitute a conflict of interest, such employee shall immediately suspend all further action and will desist from continuing with any such transaction until such time as the above prevention and avoidance measures have been complied with.

In addition to all of the above, it will be competent for any employee to approach the Compliance Officer directly for guidance with to without notice thereof to the Directors.

14. Accessibility

This Policy is available from the following source:

- Upon request thereto, from the Directors and/or any other Company employee;
- On the Company's web page; and
- From the Compliance Officer, upon request thereto.

15. Amendment

The Company reserves the right to amend this Policy from time to time in accordance with the prevailing best practice, in which event any amendment will be communicated with and published to all employees.