THE INTEGRATED EXCHANGE (PTY) LTD

CONFLICT OF INTEREST ASSESSMENT REPORT

2026

Introduction

Company Name: The Integrated Exchange (Pty) Ltd

Registration Number: 2015/197820/07

Financial year covered: April 2025 – March 2026

Date of Report: July 2026

This Conflict-of-Interest Assessment report is prepared in line with Board Notice 1 of 2015 together with the Financial Markets Act, 2012 and Section 75 of the South African Companies Act 71 of 2008. The report has been structured to comply with the information required in the board Notice.

The scope of the conflict-of-interest assessment applies to all appointed Directors and Senior management.

Conflict of Interest Committee

The conflict of Interest (COI) committee of I-Ex, meets a minimum of two (2) times per annum to discuss and monitor any conflicts that have arisen or that need to be resolved. If it is required the committee may call a special meeting if a conflict has arisen that it deems necessary to meet to resolve. During FY 2026 there was no need to call a special committee meeting.

During FY 2026 there was one new conflict added to the conflict-of-interest register, reflected in the table under conflict-of-interest register.

The COI committee reviews I-Ex's conflict of interest register to ensure that all new conflicts are registered and dealt with and that the staff of the Exchange is maintaining appropriate and effective arrangements for separating its regulatory and commercial services. The COI committee is comfortable with the reporting lines in place at I-Ex and that the segregation of duties around regulatory and commercial functions have been implemented sufficiently, based on its size and number of employees.

The controlling body of I-Ex has determined that the COI committee is functioning effectively and that they are performing their duties as required.

Conflict of Interest Register

Month	Name and Position	Conflict	Mitigating Action
Mar 26	Flynn Robson - Head of Risk and Compliance	Providing advisory services to Canal+ share trading team	Recuse himself from any discussions regarding dealings between I-Ex and Canal+

Summary of related party transactions

No new contracts were approved over the 2026 financial year. All existing contracts have been reviewed and are still providing I-Ex with the services that are required and in line with the agreed upon terms of service. All interests in previously approved contracts have been dealt with by the conflict-of-interest committee.

Conflict of Interest Policy

The conflict-of-interest policy was reviewed at the November 2025 Conflict of interest committee meeting and the updated policy was adopted for implementation.

There are no breaches of the conflict-of-interest policy to be reported and therefore there was no need for any remedial action during the reporting period.

Formal sign off and affirmation

We confirm that all material conflicts of interest for the 2026 financial year have been disclosed, recorded and mitigated in line with the relevant legislation of South Africa.

Signed on behalf of I-Ex:

Flynn Robson

Flynn Robson

Head of Risk and Compliance

THE INTEGRATED EXCHANGE

(I-Ex)

CONFLICT OF INTEREST

POLICY

CONTENTS

1. Introduction

1.1 This Conflict of Interest Policy sets out all the necessary steps that should be taken by The Integrated Exchange “I-Ex” to avoid, eliminate, disclose and otherwise manage possible conflict of interest between its regulatory functions and its commercial services.

1.2 This Conflict of Interest Policy:

1.2.1 is to establish an appropriate and effective internal governance process to identify potential, perceived or actual conflict of interest that are of relevance to I-Ex; and

1.2.2 provides for measures to address the situation where a potential, perceived or actual conflict of interest is identified, to avoid or manage and disclose the conflict.

1.3 The Conflict of Interest Policy will be reviewed annually by the Head of Compliance and Risk, as well as the Controlling Body.

2. Definitions

2.1 In this Conflict of Interest Policy, the following words shall, unless otherwise stated or inconsistent with the context in which they appear, bear the following meanings and other words derived from the same origins as such words (that is, cognate words) shall bear corresponding meanings:

2.1.1 **Authorised User** means a person appointed by I-Ex to perform security services as defined in the Financial Markets Act “FMA”.

2.1.2 **Board Notice** means Board Notice 1 published in *Government Gazette* 38369 of 2 January 2015.

2.1.3 **Committee** means the Conflict of Interest “COI” committee appointed by I-Ex that is tasked with ensuring that I-Ex complies with this Conflict Policy

2.1.4 **Conflict Policy** means this Conflict of Interest Policy.

2.1.5 **Confidential Information** means any technical, commercial, scientific, marketing or business information, any documentation, know-how, trade secrets, marketing strategies, processes, designs, technical specifications, development plans, concepts and ideas, financial information, customer/client information or records, business plans, customer/client and vendor lists, products, analysis, test results, descriptions, drawings, computer software, programming, hardware configurations, systems, materials and data and all other information of any kind or nature, proprietary to or a trade secret of a person; whether in written, oral, magnetic, or machine-readable or other format, and whether marked "Confidential" or not, and shall include any copies or abstracts made thereof as well as any apparatus, modules, samples, prototypes or parts thereof.

2.1.6 **Controlling Body** means the controlling body of I-Ex.

2.1.7 **Days means business days.**

2.1.8 **FSCA** means the Financial Sector conduct Authority of South Africa as defined in the Financial Sector Regulation Act, 2017, or any successor organisation.

2.1.9 **FMA** means the Financial Markets Act, 2012.

2.1.10 **Issuer** means an **Issuer which has its securities approved for Listing on the I-Ex system.**

2.1.11 **Listings Requirements** means the Listings Requirement of I-Ex as prescribed in terms of section 11 of the FMA.

2.1.12 **Rules** means I-Ex's exchange rules as prescribed in terms of section 17 of the FMA.

3. What is a conflict of interest?

3.1 A conflict of interest is any actual, potential or perceived conflict of interest that may influence the objective performance of I-Ex of its regulatory responsibilities in terms of the FMA, the Rules and/or the Listings Requirements, or prevent I-Ex, its directors, officers and employees from acting in an unbiased and fair manner when exercising their responsibilities in the best interest of I-Ex.

3.2 In order to give practical guidance, on what may cause a conflict of interest the following examples are given:

3.2.1 Directors, officers and employees of I-Ex may under no circumstances accept a benefit from the Issuers and/or the Authorised User which could be regarded as a bribe. Without limitation to the generality of this statement, any gift which would compromise future objectivity is not acceptable and no cash gift may ever be accepted. Any offer of this kind must politely be declined or immediately returned to the sender if it is delivered without prior notice.

3.2.2 On the other hand, it is acceptable for directors, officers and employees of I-Ex and employees to accept immaterial financial interests from the Issuer and/or the Authorised User including pens, diaries or the like branded with the giver's company logo which are not regarded as giving rise to a conflict of interest.

3.2.3 Directors, officers and employees of I-Ex shall adhere to the same principles in handing out gifts to employees of Issuers and/or the Authorised User and in the event of gifts, other than immaterial financial interests, inform the relevant employer of the proposed gift.

3.2.4 Modest business lunches are a necessary part of the promotion of business relationships and as immaterial financial interests such invitations shall not be regarded as constituting a conflict of interest.

3.3 Should directors, officers and employees of I-Ex have any concerns as to whether or not a potential conflict of interest might arise in a particular situation, they should refer his or her question to the Committee prior to accepting the financial interest or acquiring the ownership interest or embarking on the relationship in question.

4. Avoidance of a conflict of interest

I-Ex, its directors, officers and employees shall avoid conflict of interest, where it is possible to do so, they shall not engage in practices or pursue private interests which are, or might lead to, a potential conflict with I-Ex’s regulatory responsibility.

5. Disclosure to I-Ex of a conflict of interest

5.1 Every director, officer of employee of I-Ex who becomes aware of an interest which may give rise to a conflict of interest must immediately disclose such conflict of interest, in writing, to the Committee advising it of:

5.1.1 the nature and extent of the interest for which I-Ex, a director, officer or employee is or may become eligible;

5.1.2 the nature of the relationship or arrangement which gives rise to the conflict of interest, in sufficient detail to enable the Committee to understand the exact nature of the relationship or arrangement and the conflict of interest.

5.2 If the conflict of interest cannot be avoided, the director, officer or employee must also in such written disclosure inform the Committee of:

5.2.1 the steps taken to avoid or mitigate the conflict of interest; and

5.2.2 the reason why the conflict of interest cannot be avoided.

6. Mitigation of a conflict of interest

6.1 Where it is not possible to avoid a conflict of interest, the effect of such conflict of interest must be mitigated to the extent it is reasonably possible to do so. The test that will be used to determine the reasonableness of the mitigation steps taken is the yardstick method.

6.2 The Committee shall direct the director, officer or employee within 5 (five) business days of receiving the written disclosure, that any or a combination of the following measures be taken in order to mitigate the conflict of interest and achieve an equitable outcome:

6.2.1 that I-Ex, its directors, officers and employees be directed to immediately cease being involved in the matter giving rise to the conflict of interest and an alternative employee be assigned to such matter;

6.2.2 Information barriers will be established to prevent information regarding the matter being received by the conflicted division of I-Ex or the conflicted director, officer or employee;

6.2.3 the contemplated transaction not be entered into or a concluded transaction be cancelled by I-Ex;

6.2.4 if the interest is of a financial nature, it must be returned or donated to a charitable institution by I-Ex, its employees, directors and officers, as may be applicable;

6.2.5 the interest of I-Ex, its directors, officers and employees giving rise to such conflict be sold or I-Ex, its directors, officers and employees be requested to sell interest giving rise to such conflict;

6.2.6 relevant and affected persons be approached to obtain the informed consent of the relevant and affected persons to the waiver of the conflict of interest; and

6.2.7 any other steps which are reasonable in the circumstances.

6.3 Upon receiving direction from the Committee, the director, officer or employee must take the measures prescribed by the Committee to mitigate the conflict of interests within 10 (ten) business days, and furnish a report to the Committee detailing the steps taken to mitigate, as well as the status of, the conflict of interest.

7. Section 75 of the Companies Act 71, 2008

7.1 Section 75(5) outlines the requirements for directors to disclose personal financial interest and the consequences of failing to do so. This section applies not only to directors but to members of the board committee (SRO) and officers.

7.2 Section 75 does not prohibit a conflicted director from negotiating agreements, but does exclude the conflicted director from voting on the matter.

8. Guidelines regarding security and confidentiality of Confidential Information

8.1 I-Ex, its directors, officers and employees acknowledge that the unauthorised disclosure of Confidential Information may give rise to substantial damage and must undertake to ensure that:

8.1.1 any Confidential Information in their possession or under their control will be maintained under conditions of strict confidentiality;

8.1.2 Confidential Information will be made available to only those employees, agents and professional advisers who need to know such Confidential Information for the purpose of performing legitimate obligations;

8.1.3 they will not disclose any Confidential Information to any other person or entity without the prior written consent of the person to whom such information belongs, provided that they shall be entitled to disclose such information if required by law or by any regulatory authority on prior written notice to the party to whom such information belongs; and

8.1.4 other than to perform their obligations under the FMA, the Listings Requirements and/or the Rules, they will not use or copy any Confidential Information for any purpose without the prior written consent of the person to whom such information belongs.

8.2 I-Ex, its directors, officers and employees undertake that if they become aware that there has been unauthorised disclosure or use of Confidential Information, they shall promptly bring the matter to the attention of the person to whom such information belongs in writing.

8.3 This paragraph shall not apply to the extent to which Confidential Information:

8.3.1 is required for the purposes of the FMA, the Listings Requirements and/or the Rules;

8.3.2 becomes generally available to the public other than as a result of a breach of this paragraph or a breach of a confidentiality obligation; or

8.3.3 becomes available to a person from a source other than the person to whom such Confidential Information relates and there has not been breach of a confidentiality obligation owed to the person to whom such Confidential Information relates.

9. Compliance

To facilitate compliance with this Conflict Policy, the compliance officer of I-Ex shall maintain a register of conflict of interest reported and conflict of interest which are not reported but are identified by I-Ex. The register will detail the nature of the conflict of interest, the steps taken to avoid and, if applicable, mitigate such conflict of interest.

10. Consequences of Non-Compliance

Any failure by a director, officer or employee of I-Ex to comply with this Conflict Policy will be considered misconduct which may result in disciplinary action.

11. Training

To ensure I-Ex, its directors, officers and employees are aware of the contents of this Conflict Policy, I-Ex will provide training and training material where appropriate.

12. Monitoring

I-Ex will continually monitor its directors, officers and employees for compliance with this Conflict Policy.

13. Annual assessment

13.1 The annual assessment shall take place the first week of March every calendar year.

13.2 At such annual assessment, I-Ex will:

13.2.1 annually assess the efficacy of this Conflict Policy,

13.2.2 annually prepare a conflict of interest assessment report which report must comprehensively deal with the assessment of all material and relevant matters related to the I-Ex's of conflict of interest including:

13.2.2.1 an evaluation of the effectiveness of the Committee;

13.2.2.2 whether I-Ex adhered to this Conflict Policy;

13.2.2.3 whether I-Ex effectively implemented and supported the policies and procedures referred to in the Board Notice; and

13.2.2.4 whether the Committee performed:

13.2.2.4.1 an annual review and approval of its terms of reference;

13.2.2.4.2 a self-evaluation of its performance as well as the performance of its members; and

13.2.2.5 whether I-Ex identified, disclosed and recorded identified conflict of interest.

13.2.3 submit the report referred to in 13.2.2 above to the FSCA.

13.2.4 publish its report referred to in 13.2.2 above on its website.

14. Disclosure of conflict of interest

I-Ex must, in addition to the publication of the report referred to in 13.2.2 above, disclose the details of the nature and extent of any conflicts in its SRO report.