



Conflict of Interest Policy



Sanlam

Sanlam Kenya Plc

Life Insurance

General Insurance

Investments

Governance Addressed:	Area Board Governance
Approving Authority:	Sanlam Kenya Plc Board of Directors
Responsible Functionary:	Group Company Secretary
Date of First Approval:	February 2016
Frequency of Review or Update:	Annually
Date of Last Review:	18 th February 2020
Date of this Review:	25 th March 2021
Date of Next Review:	February 2022
Related Policies	1. Board Charter

1. Definitions

“Sanlam Kenya Plc” / “the Company” / “SKP”

Sanlam Life Insurance Limited (registration number: C. 10/46)

“Board”

Refers to the Board of Directors of Sanlam Kenya Plc

2. PURPOSE

The Board is committed to conducting business in a manner that ensures decision making is not influenced by Conflict of Interest (defined below). The Board is further required under paragraph 2.3.8 of the Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015 to develop a Conflict of Interest Policy to manage Conflict of Interest.

This policy addresses how any perceived or real conflict of interest should be managed.

2. INTERPRETATION

“Conflict of Interest” means a situation that has the potential to undermine the impartiality of a person because of the possibility of a clash between the person’s self- interest and professional interest or public interest.

“Responsible Person” means any person serving as an officer, employee or member of the Board of directors of Sanlam Kenya Plc .

“Family Member” means a spouse, domestic partner, parent, child, or spouse of a child, brother, sister, or spouse of a brother or sister, of a Responsible Person.

3. SCOPE

This Policy applies to the Responsible Persons.

4. POLICY

The Board of SKP shall ensure that Conflict of Interest is managed to ensure that all decisions that are made by the Board are objective and in the best interest of SKP.

5. PROCEDURE

5.1. A Director/Committee member having a Conflict of Interest and who is in attending a meeting shall disclose all facts material to the Conflict of Interest. Such disclosure shall be reflected in the minutes of the meeting.

5.2. A Director or committee member who plans not to attend a meeting at which he or she has reason to believe that the Board or Committee will act on a matter in which the person has a Conflict of Interest shall disclose to the chair of the meeting all facts material to the Conflict of Interest. The Chairperson shall report the disclosure

at the meeting and the disclosure shall be reflected in the minutes of the meeting.

5.3. A person who has a Conflict of Interest shall not participate in the Board's or Committee's discussion of the matter except to disclose material facts and to respond to questions.

5.4. A person who has a Conflict of Interest with respect to a contract or transaction that will be voted on at a meeting shall not be counted in determining the presence of a quorum for purposes of the vote. The person having a conflict of interest may not vote and shall not be present in the meeting room when the vote is taken, unless the vote is by secret ballot. Such person's ineligibility to vote shall be reflected in the minutes of the meeting.

5.5 Responsible Persons who are not members of the board of directors or who have a Conflict of Interest with respect to a contract or transaction that is not the subject of Board or Committee action shall disclose to the Chairperson or the Chairperson's designee any Conflict of Interest that such Responsible Person has with respect to a contract or transaction. Such disclosure shall be made as soon as the Conflict of Interest is known to the Responsible Person. The Responsible Person shall refrain from any action that may affect SKP's interests in such contract or transaction.

- 5.6. In the event it is not entirely clear that a Conflict of Interest exists, the individual with the potential conflict shall disclose the circumstances to the Chairperson or the designated Chairperson, who shall determine whether there exists a Conflict of Interest that is subject to this policy.
- 5.7. Each Responsible Person shall not to disclose confidential information acquired in connection with such status or information the disclosure of which might be adverse to the interests of SKP. A Responsible Person shall not disclose or use information relating to the business of SKP for the personal profit or advantage of the Responsible Person or a Family Member.
- 5.8. Each new Responsible Person shall be required to review a copy of this Policy and to acknowledge in writing that he or she has done so and where conflict exists the person shall complete and sign the declaration form in the prescribed format.
- 5.9. The Board shall maintain a Register of any declared Conflict of Interest.

6. RESPONSIBILITIES

The Chairperson shall be responsible for ensuring this Policy is implemented. The Group Company Secretary shall ensure that a Register of declared Conflict of Interest is maintained.

7. RELATED LEGISLATION AND DOCUMENTS

(a) Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015.

(b) Companies Act 2015

(C) Sanlam Kenya Plc's Articles of Association

9. APPROVAL AND REVIEW DETAILS

This policy shall be reviewed annually by the Board.

Any changes to the policy shall be communicated to all Responsible Persons.

Sanlam Kenya Plc - Declaration of Interests Form

I hereby acknowledge that I have read and understood the Conflicts of Interest Policy for Sanlam Kenya Plc.

I am/was employed by Sanlam Kenya Plc as job title.

I am/was a director of the following companies [list name(s) of companies].

I am/was a shareholder in the following companies or subsidiaries of companies [list name(s) of companies].

Other interests (Please list)²

Potential Conflict

I am to be regarded as interested in any contract that may be made with any organisation listed below. I am an officer or a member of the following company or organisation, and that could result in a conflict between my interests and duties and my duties or interests as a Director.

[List name(s) of organisations and office(s) held].

² Other interests may include:

1. Personal, professional or economic relationships with other members of the Board or senior management team (or with other entities within the wider Sanlam Kenya PLC;
2. Other economic interests e.g. Loans; and
3. Other interests, including family interest that may create actual conflicts of interest.

Undertaking

I undertake to notify the other directors of SKP of:

1. Any changes in the facts set out above; and
2. Any further interest, direct or indirect, that arises.

Signature

Date

Annexure 2 – Sanlam Kenya Plc Register of Interests

Name	Employment Interests	Directorship Interests	Shareholding Interests	Other Interests

