



BOARD CONFLICTS OF INTEREST POLICY

DECEMBER 2021

1. INTRODUCTION

The Board of directors of RFG Holdings Limited (“the company” or “RFG”) has adopted a Board Charter (“the Charter”) which documents the Board’s role, responsibilities, membership requirements and procedural conduct as recommended in the King IV Report on Corporate Governance for South Africa, 2016 (“King IV™”).

The Charter is based on RFG’s Memorandum of Incorporation (“MOI”), the Companies Act 71 of 2008, as amended (“Companies Act”), the JSE Listings Requirements, other applicable laws and regulations, and the King IV™ governance practices.

The purpose of this Board Conflicts of Interest Policy (“Policy”) is to supplement the provisions of the Charter as they relate to Directors’ conflicts of interest, and this Policy does not supersede the Charter or the Companies Act.

2. DISCLOSURE OF CONFLICTS OF INTEREST

Section 75 of the Companies Act read with article 25 of the MOI, requires Directors to disclose:

- any personal financial interests they may have in respect of a matter to be considered at a meeting of the Board or a Board Committee, or in respect of which they know a related person (as defined in the Companies Act) has a personal financial interest; and
- any personal financial interest acquired by them in an agreement or other matter in which the Company/RFG Group has an interest, or in respect of which they know a related person has an interest.

If a Director has a personal financial interest in respect of a contract or other matter to be considered at a meeting of the Board or a Board Committee, or in respect of which the Director knows a related person (as defined in the Companies Act) has a personal financial interest, the Director:

- must disclose the interest and its general nature, as well as any material information they have in relation to the matter, to the board or board committee,
- after such disclosure, must leave the meeting, shall not be counted in the quorum, participate in a discussion, or vote on the subject matter.

Directors are required to sign, at least once a year, a declaration stating that they are not aware of any conflicts of interest that may exist due to their (or their related persons) interests in or associations with any other person or entity.

Directors are obliged to regularly provide the Company Secretary with updates of any changes to their declaration of interests, and with any information in respect of their other directorships, details of all shareholdings and/or investments and/or beneficial interests held in corporate entities and any other offices held by the Directors which may influence their role as Directors of the Company or the perceptions of Shareholders in respect of the Directors’ ability to fulfil their fiduciary duties owed to the Company in this regard.

Directors are required to disclose any potential conflict of interest as soon as they become aware of it.

Disclosures must be addressed in writing to the Company Secretary.