

## SUMMARY POLICY ON CONFLICTS OF INTEREST

### 1. CONFLICTS OF INTEREST

#### 1.1 Purpose

This document is designed to provide all employees, representatives and clients with an overview of regulatory requirements in relation to conflicts of interest.

#### 1.2 Introduction

JP Morgan Chase & Co and its affiliates (collectively JPMorgan) comprise of a full service securities firm and commercial bank engaged in securities trading, brokerage activities, investment banking, markets & investor services, treasury services, asset management and private banking that offers commercial and investment banking products and services to a wide range of corporates, institutions and individuals. Because of the nature of JPMorgan's business, a number of situations might arise in which a client's interests could conflict (or could be perceived to conflict) with those of JPMorgan or those of other JPMorgan clients.

#### 1.3 Identification of Conflicts of Interest

JPMorgan has established and maintains an effective conflicts of interest policy in order to identify and manage actual and potential conflicts of interest. JPMorgan's internal policies and procedures are designed to ensure that the firm identifies actual and potential conflicts of interest that arise or may arise between itself and its clients and between one client of the firm and another.

#### 1.4 Management of Conflicts of Interest

JPMorgan maintains and operates organizational, procedural and administrative arrangements designed to manage actual and potential conflicts of interest that arise in the course of the firm's business and to ensure that JPMorgan employees engaged in different business activities conduct those activities with the requisite degree of independence. In accordance with the General Code of Conduct published in terms of the FAIS Act and subsequent amendments, JPMorgan and its representatives must disclose to clients the existence of any personal interest when rendering services or any circumstance which may give rise to an actual or potential conflict of interest and take all reasonable steps to ensure fair treatment of the clients.

### 1.5 Reporting of conflict of interest

All Employees are required to report any potential or actual Conflicts of Interest to the Compliance Office. The onus is on every Employee to comply with this Policy.

#### Further information

For further details on JPMorgan's conflicts of interest policy, kindly contact the Compliance office at – [jhb.compliance@jpmchase.com](mailto:jhb.compliance@jpmchase.com) / 011 507 0786