



CONFLICT OF INTEREST POLICY

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1. Introduction

- 1.1 Moruo Life Ltd (Moruo Life) is committed to upholding the highest standards of integrity, fairness, and transparency in all its business dealings. This Conflict-of-Interest Management Policy (the “Policy”) outlines Moruo Life’s approach to identifying, avoiding, mitigating, and disclosing conflicts of interest to ensure that clients’ interests always come first.
- 1.2 Moruo Life is required to adopt, maintain, and implement the Policy that complies with regulatory requirements, this includes mechanisms for identifying potential conflicts, steps to handle conflicts appropriately, and clear processes for ongoing compliance. By adhering to the Policy, Moruo Life aims to prevent any situation where its actions or those of its employees and other relevant stakeholders could compromise the objective and unbiased provision of financial services.

2. Purpose

- 2.1 The primary goal of the Policy is to safeguard the interests of Moruo Life’s clients and other relevant stakeholders by managing conflicts of interest effectively. A conflict arises when Moruo Life, its Board of Directors (the Board), service providers, representatives, or employees have personal or financial interests that could influence their professional judgment or prevent them from acting in the best interests of clients. This Policy ensures that such conflicts are either avoided entirely or, where avoidance is not feasible, mitigated through robust controls and full disclosure.
- 2.2 In line with the General Code of Conduct, Moruo Life strives to foster a culture of ethical conduct, where all staff understand their responsibilities and the potential risks associated with conflicts. This not only meets Moruo Life’s legal obligations but also builds trust with its clients and stakeholders.

3. Scope and Applicability

- 3.1 The Policy applies to all individuals within Moruo Life, including:
 - Employees (including those in support roles); and
 - Any third party or associates relevant to Moruo Life’s operations.

- 3.2 The Policy covers all activities related to Moruo Life's operations, from client interactions to internal decision-making processes. Individuals who are performing outsourced services as defined in the Moruo Life Outsourcing Policy are also bound by this Policy.

4. Definitions

For the purposes of this Policy, the following definitions shall apply:

"Conflict of Interest" means any situation in which Moruo Life or any party related to Moruo Life has an actual or potential interest that may:

- influence the objective performance of obligations to a client;
- prevent the rendering of an unbiased and fair financial service; or

"Financial Interest" means any cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, travel, hospitality, accommodation, sponsorship, incentive, or valuable consideration, excluding ownership interests or permissible training.

"Ownership Interest" means Any equity or proprietary interest (other than as a nominee) and any dividend, profit share, or similar benefit derived from it.

"Immaterial Financial Interest" means a financial interest with a determinable monetary value, where the aggregate from the same third party does not exceed R1,000 in any calendar year. This applies to, but is not limited to, sole proprietors and representatives for their direct benefit.

"Third Party" includes FSPs, associates of product suppliers or FSPs, distribution channels, or any person providing a financial interest under an agreement.

"Associate" Includes subsidiaries, holding companies, or entities under common control, as well as natural persons in close relationships (e.g., spouses, partners).

5. Identification of Conflict of Interest

- 5.1 Moruo Life maintain proactive measures to identify any potential conflicts at an early stage, the measures involve the following:

Annual Declarations	All our key persons, representatives, and employees must submit annual declarations of personal interests, including ownership interests, associations, and any financial interests received or offered.
Conflict of interest Register	A central register is kept to record all identified actual or potential conflicts, including details of the parties involved, the nature of the conflict, and actions taken. This register is updated regularly and reviewed by the compliance officer
Risk Assessments	Moruo Life conducts regular risk assessments during business planning, product development, and client service reviews to flag potential conflicts, such as incentives tied to sales volumes or relationships with product suppliers.
Employee Reporting	Staff and Representatives are required to report any suspected conflicts immediately to the compliance officer through our anonymous channel. Our training sessions emphasise common scenarios, like receiving gifts from third parties or holding shares in competing firms.

5.2 Examples of potential conflicts include, amongst others:

- Ownership interests in associates that might influence service provider selections; and
- Personal relationships with clients or third parties that could affect impartiality.

6. Avoidance, Mitigation and Management of Conflict

6.1 Where a conflict has been identified, Moruo Life's first priority will be to avoid it, if possible. If avoidance is not practical, Moruo Life will implement mitigation strategies to minimise its impact.

6.2 Moruo Life follows the following key steps towards dealing with or managing conflict:

NO.	STEP	MEASURES
1	Avoidance	• Prohibiting employees from engaging in activities that directly compete with client interests.

		Restricting acceptance of financial interests beyond immaterial limits without prior approval.
2	Mitigation	- Implementing internal controls, such as segregation of duties, to prevent undue influence. - Requiring pre-approval for any financial interests offered or received. - Establishing guidelines for gifts and hospitality, ensuring they fall within immaterial thresholds and are recorded. - Conducting independent reviews of advice given in high-risk situations.
3	Financial Interest Rules	- Moruo Life may only offer or accept financial interests that are reasonable and market-related fees for services rendered, or immaterial interests. - No incentives that could reasonably be seen as inducing biased behavior are permitted. - Training in permissible interests, such as Information Technology platform fees or qualifying training events, is provided, ensuring they comply with relevant legislation.
4	Ownership and Associate Disclosures	- A list of all associates and ownership interests is maintained and disclosed where relevant. - Relationships with third parties, such as distribution channels, are reviewed annually for potential conflicts.

6.3 All management decisions are documented in the conflict of interest register and there is ongoing monitoring to ensure effectiveness.

7. Disclosures to Clients

7.1 Transparency is key to maintaining trust, in the event of an unavoidable conflict, Moruo Life will disclose it to the affected client in writing at the earliest reasonable opportunity. The disclosures will include, amongst others:

- the nature of the conflict and how it arose;
- Measures taken to mitigate it;
- Any ownership or financial interests involved;
- Details of relationships with third parties contributing to the conflict; and
- Information on how to access the Policy.

7.2 Disclosures will be made before finalising any transaction to allow clients to make informed decisions.

7.3 Records of all disclosures will be kept for compliance purposes.

8. Training and Awareness

All Moruo Life staff will receive initial and annual training on the Policy, relevant legislation, and conflict management. The training will cover real-world examples, reporting procedures, and the consequences of non-compliance. New staff will be inducted within their first month, and updates will be provided following any regulatory changes.

9. Monitoring, Reporting and Compliance

9.1 The Compliance Function will ensure the implementation of the Policy and conduct regular audits and inspections. Any non-compliance will be reported to senior management, the Board and if necessary, the Financial Sector Conduct Authority (FSCA). The conflict-of-interest register will be reviewed quarterly, with findings escalated as needed.

9.2 Non-compliance with this policy will result in disciplinary action, up to and including termination of employment, debarment under FAIS where relevant, or legal proceedings. Moruo Life encourages a "no-blame" culture for reporting to promote early detection.

10. Review and Accessibility

This Policy will be reviewed annually or sooner if there are significant regulatory or business changes. Updates will be approved by the Board and communicated to the staff. Clients can access

this Policy on Moruo Life's website or request a copy free of charge. The Policy is also referenced in client agreements and disclosure documents.

11. Approval

This policy has been formally reviewed and approved by the Board. The Policy will remain in force until amended or revoked through the established policy review process.

12. Document Control

Version	Effective date	Changes	Revision date
V1	11 May 2026	Policy established	10 May 2027