

# EMPLOYEE'S CONFLICT OF INTEREST AND OUTSIDE INVOLVEMENT POLICY

<b>Document Title</b>	Employee's Conflict of Interest and Outside Involvement Policy
<b>Policy Owner</b>	CEO c/o Company Secretary
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## KEY REVIEW AMENDMENTS

### KEY AMENDMENTS

#### Glossary and Acronyms



Definition of a third party



#### Amendment to Outside Interests, Directorships and Trusteeships (Section 7.13)

Includes a principle which prohibits employees from sitting on board/trusts of customers/clients/vendors/suppliers/purchaser/borrower of the DBSA.

#### External Remunerative Work (Section 7.14)

Includes a prohibition on external remunerative work and outlines principles governing exceptions which requires CEO's prior approval.

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<b>1. TABLE OF CONTENT .....</b>	<b>4</b>
<b>2. GLOSSARY AND ACRONYMS .....</b>	<b>4</b>
<b>3. INTRODUCTION .....</b>	<b>5</b>
<b>4. POLICY OBJECTIVE / PURPOSE.....</b>	<b>5</b>
<b>5. POLICY SCOPE .....</b>	<b>5</b>
<b>6. POLICY STATEMENT.....</b>	<b>5</b>
<b>7. POLICY PRINCIPLES .....</b>	<b>9</b>
<b>8. GOVERNANCE AND MANAGEMENT.....</b>	<b>13</b>
<b>9. DECLARATION PROCEDURE.....</b>	<b>14</b>
<b>10. POLICY MONITORING AND REVIEW .....</b>	<b>15</b>
<b>11. POLICY ENFORCEMENT AND SANCTIONS.....</b>	<b>15</b>

## 1. TABLE OF CONTENT

## 2. GLOSSARY AND ACRONYMS

Abbreviation / Term	Definition / Full Terminology
DBSA	Development Bank of Southern Africa, alternatively referred to as the Bank
CEO	Chief Executive Officer
GE	Group Executive
Employee	Any permanent, fixed-term contractors, temporary or seconded staff member of the DBSA, and employees operating under Bank's agencies
Family Members	Members related to the employee including spouse, life partner, the natural or adopted consanguinity parents, siblings, and children and with affinity including the mother- and father-in-law, sisters- and brothers-in-law. The "second degree" relatives are the employee's natural or adopted consanguinity or affinity grandparents, grandchildren, aunts, uncles, nephews, nieces, or half-siblings. Members who are dependents of the employee.
Related Party	An entity, including entities of family members over which an employee has control, joint control, or significant influence, or is a member of its key management personnel
Beneficial Interest	The right to obtain a benefit or other advantage from a property, business, or other activity without any control thereof or attached responsibility for cost and damages or other losses incidental to such property, business, or other activity
Personal Financial Interest	A direct or indirect material interest of an employee, of a financial, monetary, or economic nature, or to which a monetary value may be attributed
Third Party	A third party is any associate who carries out activities for or on behalf of the DBSA. The third party population can include but not limited to: <ul style="list-style-type: none"> <li>Institutional clients</li> <li>Vendors/suppliers/service providers</li> <li>Distributors/resellers</li> <li>Joint venture partners/consortium partners</li> <li>Advisors and consultants (tax, legal, financial, business)</li> <li>Contractors/subcontractors</li> <li>Lobbyists</li> <li>Marketing and sales agents</li> <li>Property agents</li> <li>Customs or visa agents</li> </ul>

### 3. INTRODUCTION

The DBSA strives to uphold the highest ethical standards in all its operations in building and maintaining a values-based ethical organisation.

The DBSA and its employees' primary responsibility is to act in the best interest of the DBSA's mission. The disclosure and management of conflicts of interest is critical to maintaining the integrity of the DBSA's mission, the credibility of its employees to ensure future funding and maintaining the public's trust and confidence in its development financing and related activities, as a public entity.

This policy complies with the related provisions encapsulated in the Companies Act of 2008, the Prevention and Combatting of Corrupt Activities Act, 12 of 2004 (PRECCA), the Public Finance Management (PFMA) and King IV. It must be read in conjunction with internal ethics policies – DBSA Code of Ethics, Gift and Hospitality Policy, the Anti-Bribery and Corruption (ABC) Policy, Fraud Prevention Plan.

### 4. POLICY OBJECTIVE / PURPOSE

The purpose of this policy is to provide principles for the avoidance and management of conflicts of interest in the DBSA by informing employees on what constitutes a conflict of interest and the conduct required from employees when confronted by an actual or potential conflict of interest. Through this awareness, the policy serves to ensure that employees do not engage in situations where their private interests (may) compete with Bank's interests.

### 5. POLICY SCOPE

This policy applies to the DBSA's employees insofar as they attend to interests of the Bank.

This policy also applies to the Bank and its relationships with a third party. "Third party" refers to institutional clients, consultants, and products suppliers.

### 6. POLICY STATEMENT

Conflict of interest between an employee's obligations towards the DBSA and his or her personal interest are amongst the most common types of ethical issues faced in organizations. Both the Bank and its employees share the responsibility for maintaining the organization free of harm arising from real or perceived conflict of interest.

Employees have an obligation to act in the best interest of the Bank. It is in the interest of good governance that staff members maintain the highest standard of professional ethics. The aim of the policy is to protect both the organization and the individuals involved from any appearance of impropriety and ensure compliance to statutory and best practice requirements.

Document Title	Publish Date	Page
DBSA Employee's Conflict of Interest Policy	20 September 2023	5 of 15



## 6.1 What Is A Conflict of Interest?

A conflict of interest arises when an employee has direct or indirect private interests that could improperly influence or be perceived to influence their decisions or actions in the performance of their duties towards the DBSA.

Furthermore, conflict of interest refers to any situation in which an individual or organisation (either private or government) can exploit a professional or official capacity in some way for their (or that of a related party) personal or organisational benefit. The perception of competing interests, impaired judgement or undue influence can also be a conflict of interest. It is a circumstance(s) that create(s) a risk that an individual's ability to apply sound judgement or act in a role is, or could be, impaired or influenced by a secondary interest to that of the Bank.

In short, it is a conflict between a person's private interests and public or professional obligations, which will result into a personal financial gain of that person and/or his/her related parties.

An interest may be an actual or potential, direct, or indirect, personal interest of the employee, or of a close family member or related party of the employee, in any business entity, undertaking or investor as a shareholder, director, associate, member, advisor/consultant, or in any other capacity.

6.2 Conflicts of interests may be actual, potential, or perceived, or represent a conflict of duty	
<i>Actual conflict of interest</i>	A real conflict between an employee's duties and his/her private interests.
<i>Potential conflict of interest</i>	An employee having his/her private interests that could conflict with their duties. This refers to circumstances where it is foreseeable that a conflict may arise in future and steps should be taken now to mitigate that future risk. There might be no actual conflict, but the public might reasonably believe that a conflict exists. Even though no actual conflict exists, the perception can be damaging to the reputation of the parties who are believed to have one. In addition to reputational damage, there could be an indirect financial impact.
<i>Perceived conflict of interest</i>	The public could form a view that an employee's private interests could improperly influence their decisions or actions, now or in the future.
<i>Conflict of duty</i>	Arises when an employee is required to fulfil two or more roles that may, potentially or be perceived to conflict with each other.

## 6.3 The relationship between the employee's duties and private interests:

Duties are the official tasks that an individual performs in his/her role as an employee of the Bank. A private interest means anything that can influence an employee. A private interest may manifest in the following parameters:

<b>Direct interests</b>	An employee's own personal, family, professional or business interests.
<b>Indirect interests</b>	The personal, family, professional or business interests of individuals or groups with whom the employee is, or was recently, closely associated.
<b>Financial interests</b>	Involve an actual, potential, or perceived financial gain or loss. A financial interest occurs if an employee (or a relative, or a close associate) owns property, holds shares, has a position in a company bidding for Bank's work, receives benefits such as cash, cash equivalent, concessions, discounts, gifts, hospitality, travel,

	accommodation, sponsorship, other incentives, or valuable consideration from a source related to the Bank; or can benefit financially from a decision significantly influenced or made by the Bank.
<b>Non-financial interests</b>	Arise, among others, from personal or family relationships, or involvement in sporting, social or cultural activities. They include a tendency toward favouritism or prejudice resulting from friendship, animosity, or other personal involvement with another person or group.

#### 6.4 Forms in which a conflict of interest may arise

<b>Pecuniary Interest</b>	Either a direct or indirect financial interest held by a commercial undertaking by which an individual has connections. For example, an individual hold shares in an entity that could be affected by a policy issue on which they are working. Even past shareholdings should be looked at as they can raise concerns.
<b>Procurement Interest</b>	Where individuals have relationships with a company and/or individual(s) that has or may bid for work in the Bank.
<b>Personal Relationships</b>	Close relationships with a person or people who engage in some way with the Bank. Failure to disclose this is a breach of the Bank's Code of Ethics and this policy.
<b>Acceptance of Gifts, Entertainment and Hospitality</b>	Please refer to the DBSA's Gifts, Entertainment and Hospitality Policy for the management of this type of conflict of interest.
<b>Political Interests</b>	Boundaries of employee's involvement in political activities are set out for the Bank in the Anti-Bribery and Anti-Corruption Policy.
<b>Employment Interests</b>	<ul style="list-style-type: none"> <li>• These can arise during recruitment, or when staff have additional interests, and when staff have other roles.</li> <li>• Recruiting staff needs to involve transparent processes and criteria to ensure decisions are made objectively and without bias.</li> <li>• External roles as non-executive directors and additional outside employment are subject to restrictions, please refer to sections</li> </ul>

7.13 and 7.14 respectively for detailed practices.

- Inward and outward secondment programmes can create the possibility of conflicts risk; thus, procedures should explicitly consider the management of such a risk.
- The prospect of future employment also carries risks:
  - Before leaving the Bank, an employee may abuse his/her office to shape a policy or decision to the benefit of a certain company;
  - After leaving the Bank, the individual may take advantage of his/her relationship with his/her Bank's former colleagues to exert undue influence on their transactional decisions;
  - An individual could take advantage of privilege knowledge gained within the Bank, either to profit financially or to use the information to take a role in a competing entity.
  - "Javelin Throwing"- the practice of civil servants resigning to join companies, which receive payments from public bodies they themselves awarded tenders to.
- Abuse of power: Using one's position to influence others, thereby gaining personal benefit e.g. discount from suppliers of the Bank.
- Using one's employment to make secret commission or profit.
- Using Bank's facilities or resources on furthering of outside business or private interests.
- Engaging in direct competition: Running a competitor's business on the side or poaching the Bank's clients in order to build one's own business.
- Associates, related parties and/or family tendering for work, working or providing services as sub-



	contractors of contractors appointed to the Bank.
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It is impossible to provide an exhaustive list of conflict of interests; if there is any uncertainty the employee should contact the relevant GE and the Company Secretary.

## 7. POLICY PRINCIPLES

- 7.1 The DBSA endorses the principle that an employee should serve his or her employer honestly and faithfully. In that, an employee:
- 7.1.1 Shall devote his/her working hours to the employer's business and not conduct unauthorised business during working hours;
  - 7.1.2 Shall not commence another business in competition with the employer or even attempt to make arrangements in this regard;
  - 7.1.3 Shall not solicit the employer's clients, appointed contractors or service providers or employees to build up his/her own business or that of a family member or related party, and;
  - 7.1.4 Shall not place himself/herself in a position which may give rise to an actual or perceived conflict of interest as between himself/herself and the employer.
- 7.2 The Bank expects employees to disclose the circumstances that may produce an actual or perceived conflict of interest and to recuse themselves from any decision-making process regarding issues which they may have an interest.
- 7.3 An employee shall disclose to the Bank any personal financial or beneficial interest they have as well as any financial interest known to them of any related party in any matter to be considered by the bank or in which other person or entity proposes to do business with the bank.
- 7.4 Employees and family members/related parties are prohibited from having commercial dealings with the Bank. No loans shall be provided by the Bank to employees and their family, as defined in this policy, to further their private interests.
- 7.5 Employees may not use their positions in DBSA, or the knowledge gained through their work relationship with the Bank and its clients, service providers and contractors, for private or personal benefit, financial or otherwise, which will cause a conflict of interest between their private interests and the interests of the Bank. A conflict of interest can arise where a staff member, or a family member of the staff member, or a business with which the staff member or family member is associated or deemed a related party as per this policy, wishes to gain an advantage or profit as a result of the position held in the Bank by the staff member, or as a result of the knowledge acquired by working for the Bank.
- 7.6 Neither employees nor their family members or related parties should have interests or investments in any client, partner, supplier, contractor, nominated sub-contractor of the Bank, which give rise to a conflict of interest. Conflicts of interest would not usually arise out of merely holding shares in such a company. However, conflicts would arise if, for example, a staff member had shares in a family company that was a supplier to the Bank and the staff member was able to influence decision-making regarding the award of contracts to that company.

7.7 Similarly, employees should not hold positions in or have relationships with outside organisations that have business dealings with the Bank if the staff member's position in the Bank allows them to influence these transactions.

7.8 Employees must advise their manager of situations that could involve an actual, perceived or potential conflict of interest and remove themselves from any discussion or activity involving the conflict beforehand. It is the manager's responsibility to ensure that the matter is properly reviewed, including whether it is appropriate for the staff member to be included in any discussions or activities that involve the conflict. Once reviewed, the respective manager should engage the relevant Group Executive on the matter.

7.9 An employee shall not without prior written consent of the Bank, act as a non-executive director or trustee of a private or public company, a member of a closed corporation, a trustee of a business trust or a partner in partnership. This excludes personal or family investments.

7.10 All employees are required to complete a declaration form annually and as when a change occur. If a conflict of interest is identified, it would be reported to the Group Executive concerned to manage it in line with the above principles. It should be noted that an annual declaration must be submitted even under circumstances where the employee has nothing to declare, in other words, a nil return.

7.11 The external interests of all potential new recruits who have been identified as such during the Human Capital recruitment processes should be disclosed upfront by the potential new recruit prior to any offer to join the Bank in order for such interests to be scrutinized by Group Executive to ensure that any conflicts of interest are disclosed and adequately managed from the onset.

7.12 All existing and new appointments to the employ of the Bank will be required to declare any outside business interests in accordance with the above policy and provide details of any changes as and when they occur.

**7.13 Outside Interests, Directorships and Trusteeships**

7.13.1 The Bank has a range of expertise, which are often attracted to serve in outside activities. In some instances, such participation could create a conflict of interest. Based on their expertise, employees are often invited to participate on external boards or trusts as non-executive directors or trustees and in activities beyond their work schedule within the Bank.

7.13.2 The Bank recognizes the benefit of staff involvement in outside activities from a developmental perspective. Employees are encouraged to hold such directorships only to the extent that these do not interfere with their contractual responsibilities and that there is no conflict of interest.

7.13.3 In such appointments the following should be observed:

7.13.3.1 Employee shall submit a request to serve on any board of external companies as non-executive director to their respective GE's who in turn will submit the application for approval to the CEO.

7.13.3.2 GE shall submit the request to serve on any outside board to the CEO for approval; the CEO will submit his request to serve on outside boards to the Chairman of the Board.

Document Title	Publish Date	Page
DBSA Employee's Conflict of Interest Policy	20 September 2023	10 of 15

- 7.13.3.3 The CEO will approve all applications by the employees to serve as a non-executive director in their personal capacity. In all instances of approval, the CEO shall give due consideration to governance issues, banking relationships, potential risks including reputational risk, the number of meetings (Board and Committees) the employee serves on, and the number of days required by the employee in a year period to serve on the Board and Committees.
- 7.13.3.4 The request for approval should explain why the proposed appointment will not; conflict with the interest of the Bank, will not interfere with the employee’s contractual responsibilities, contribution to the Bank, and why the appointment would be in the interest of the employee in terms of personal development and expanding their networks and contacts.
- 7.13.3.5 All such approvals shall be reviewed annually by the respective GE’s to ascertain that the original intentions of the approval still exist. The process shall be monitored by secretariat.
- 7.13.3.6 Approval granted for such external appointments is on the basis that the employee has no authority to represent the Bank in matters pertaining to such board affairs.
- 7.13.3.7 An employee shall be permitted to serve in no more than two external boards/ trusts as a non-executive director or trustee provided that the boards/trusts are not customers/clients/vendors/suppliers/ /purchaser/borrower/ of the DBSA.
- 7.13.3.8 All employees will be expected to disclose to the Bank the remuneration received from serving on the private Board as a non-executive director, on the Bank’s online declaration system.
- 7.13.3.9 Memberships of consortiums / partnerships must be clarified and approved with the relevant GE in consultation with Corporate Secretariat to ensure that no conflict of interest exists and must be disclosed on the online declaration of outside interest.
- 7.13.3.10 There will be no limitation on company shareholdings with no directorships, however, these must be declared upfront and clarified with the relevant GE to ensure that no conflict exists. It should be noted that shareholdings of entities who do business with the Bank, including clients, service providers, contractors, and sub-contractors to the Bank, are not permissible, unless the said shares are publicly listed shares available to sale in the open market.
- 7.13.3.11 The DBSA may from time to time nominate employees to serve on Boards where the Bank has an equity investment to ensure that the investment is protected or sit on Boards and Professional Bodies on behalf of the Bank. The approval process including remuneration issues will be governed according to DBSA Nominee Director Policy.

**7.14 Managing Outside Interests Principles:**

- 7.14.1 An employee shall not engage in any transaction or action that conflicts with or infringes on the execution of his or her official duties. Employees are prohibited from using their position and information for personal financial and non-financial gain. All employees and their family

Document Title	Publish Date	Page
DBSA Employee’s Conflict of Interest Policy	20 September 2023	11 of 15

members are disqualified from contracting with the DBSA as either a vendor, purchaser, borrower or otherwise.

7.14.2 Recuse herself or himself from any official action or decision-making process which may result in improper personal gain, and this shall immediately be properly declared by the employee.

7.14.3 Not use or disclose any official information for personal gain or the gain of others.

## 7.15 External Remunerative Work

No employee shall undertake external remunerative work. Under exceptional circumstances, a request for external remunerative work may be considered at the CEO's discretion. The request must be submitted to the respective GE seeking prior approval to undertake external remunerative work whereafter such request is submitted by the GE to the CEO for approval. Therefore, written authorisation should be obtained before external remunerative work is performed.

There is no process that allows for post facto authorisation for external remunerative work conducted by an employee outside his or her DBSA's employment.

The objectives for managing the external remunerative work performed by employees are to

- Manage a potential, perceived or actual conflict of interest.
- Prevent other remunerative work from impacting negatively on the conduct of an employee and from interfering with or impeding the effective and efficient performance of the employee.

### 7.15.1 In such considerations the following should be observed:

7.15.1.1 Employee shall submit a request to do remunerative work to their respective GE's whereby he/she shall submit the request to the CEO motivating, based on below principles, for his/her pre-approval. The CEO shall consider the GE's submission based on the following risk factors:

7.15.1.1.1 Similar role between the DBSA and the remunerative work

7.15.1.1.2 Does not impede on the employee's ability to execute his or her official duties such as conflict of time.

7.15.1.1.3 Does not place the employee in a position where their decision-making abilities is impaired.

7.15.1.1.4 The external remunerative work will cause reputational risk to the DBSA

7.15.1.1.5 Where the external remunerative work is conducted in the employee's private capacity for customers/clients/vendors/suppliers/ purchaser/borrower/ of the DBSA.

7.15.1.2 GEs shall submit their own requests to the CEO for approval; the CEO will submit his/her request to the Chairman of the Board whereby such requests will take into consideration principles referred to in 7.15.1.

7.15.1.3 In all instances of approval, the GE and CEO shall give due consideration to governance issues, banking relationships, potential risks including reputational risk.

Document Title	Publish Date	Page
DBSA Employee's Conflict of Interest Policy	20 September 2023	12 of 15

- 7.15.1.4 The request for approval should explain why the proposed appointment will not conflict with the interest of the Bank, will not interfere with the employee's contractual responsibilities, the contribution to the Bank, and why the appointment would be in the interest of the employee in terms of personal development and expanding their networks and contacts.
- 7.15.1.5 All such approvals shall be reviewed annually by the respective GE's and CEO to ascertain that the original intentions of the approval still exist.
- 7.15.1.6 Upon receiving approval to perform outside remunerative work, the employee shall not –
  - 7.15.1.6.1 perform such work during official work hours; and
  - 7.15.1.6.2 use official equipment or resources for such work.
- 7.15.1.7 An employee will be guilty of misconduct if he/she, without written approval of the GE and CE performs work for compensation in a private capacity for another person or organisation either during or outside working hours.

## 7.16 Cooling-Off Period

- 7.16.1 A cooling off period exists to ensure that there is a clear separation period of the former employee from the business of the Bank. There should be a clear cessation of responsibilities and relationships with the DBSA.
- 7.16.2 Employees or any of their related party and family members are prohibited within a period of twelve months (1 year) from transacting with the DBSA or conducting any business with the DBSA. However, they will need to be subjected to an enhanced approval process which will include (but not limited to):
  - 7.16.2.1 Referral to the Company Secretary prior any consideration of the matter to consider whether...
    - (i) the matter which is tendered for or the lending being requested for was not considered during the tenure of the employee,
    - (ii) the employee would have been privy to any information relating to the transaction or the tender for provision of services,
    - (i) the employee has inside information on the broad strategic focus of a project that will give them an added advantage over their competitors consequent to their previous duties in the Bank,
    - (ii) there may be any direct or indirect conflict of interest.

## 8. GOVERNANCE AND MANAGEMENT

### Accountability:

**Employees** are responsible for reading, understanding, and complying with the standards and processes contained in this policy. Employees are encouraged to bring any situations where conflicts of interest exist or may arise to the attention of their GE and Ethics Office.

Furthermore, employees are contracted to the Bank by virtue of the terms and conditions of their employment contracts. Employees are expected to dedicate their time to the Bank and to act in the best interests of the Bank and ensure that their private capacity interests do not conflict with that of the Bank.

Document Title	Publish Date	Page
DBSA Employee's Conflict of Interest Policy	20 September 2023	13 of 15



Supply Chain Management employees, bid evaluation committee members, Supply Chain Management Committee members and employees who have direct responsibilities for contracting vendors should be particularly cognizant of compliance with the processes contained in this policy.

**Management** are accountable for ensuring that the processes and controls in their departments are designed to avoid and manage conflicts of interest for their teams and for the DBSA. They are responsible for the execution of this policy.

**Executive Management** is responsible for managing breaches of this policy and for maintaining business structures and functions that enhance the DBSA's reputation. They are responsible for the execution of this policy.

**Compliance** is responsible for ensuring that this policy is aligned with regulation, as there may change from time to time; for monitoring processes and controls to ensure compliance with this policy and for reporting any breaches of this policy.

**Ethics Office** is responsible for the monitoring adherence to the policy and to provide training and awareness to employees about the policy.

## 9. DECLARATION PROCEDURE

- 9.1 An employee must disclose all private interests outside, direct or indirect interests that may have an impact on the operations of the DBSA. These must be declared in writing prior to entertaining such interests.
- 9.2 An employee must disclose any relationship or commitment that could impair their ability to act with objectivity in their role at the Bank and could affect the impartial fulfilment of their role.
- 9.3 All new appointments will be required to declare any business interest and their engagement will be subject to the terms of the policy. A verification of what has been declared will be conducted.
- 9.4 The disclosure of interest shall be made using the online declaration of interest system accessible from the Bank's intranet.
- 9.5 All employees are required to declare their interest on an annual basis of each year of their employ in the DBSA, between 1st and 31st January. This is to report on interests, matters and holdings for the period from 1 January to 31 December of the previous calendar year.
- 9.6 Notwithstanding clause 9.5, whenever there is a change in the external interests during the year, it should be disclosed within the period of 30 days.
- 9.7 The Online declaration system will remain accessible for the entire year so that employees may disclose their external interests as and when their disclosure profile changes.
- 9.8 New hire disclosures must be completed following the new staff member's entry on duty, promotion or commencement of the new assignment.

Document Title	Publish Date	Page
DBSA Employee's Conflict of Interest Policy	20 September 2023	14 of 15



9.9 The onus rests on employees to disclose all their interests. Verification of external and financial disclosures will be conducted periodically. During the verification process, where necessary, employees must provide supporting documentation including but not limited to statements from financial or regulatory institutions such as banks and brokerages, as well as mortgage statements, articles of incorporation, certificates of title, loan agreements, tax returns, credit card statements and so on.

9.10 Managers and Executives have the responsibility to ensure that, in reference with this policy, all declarations by their respective direct reporting employees are considered for approval and finalised on the online declaration system. Managers are not obliged to approve a declaration should they believe there is a conflict. However, they should engage with the employee and make an informed decision to the best interest of the Bank.

9.11 Supporting/evidence documents must be loaded onto the online disclosure system.

## 10. POLICY MONITORING AND REVIEW

The Corporate Secretariat will provide monitoring of the policy. The policy shall be reviewed as and when there is a change and every two years in line with the Policy Framework of the Bank.

## 11. POLICY ENFORCEMENT AND SANCTIONS

Any violation of this Policy by any person subject to this Policy, including engaging in any transaction or arrangement without requisite approval under this Policy, will subject such person to appropriate disciplinary action, up to and including termination of his or her employment, in line with the Disciplinary Code of the Bank and relevant legislation.

Document Title	Publish Date	Page
DBSA Employee's Conflict of Interest Policy	20 September 2023	15 of 15

