



BOARD OF DIRECTORS CONFLICT OF INTEREST POLICY

1. INTRODUCTION AND PURPOSE

The Board of Directors of the Trans-Caledon Tunnel Authority (TCTA) is committed to always maintaining the highest standards of business conduct and ethics in all the business activities of the organisation.

In the conduct of their responsibilities and duties, Directors may encounter circumstances in which conflicts of interest, potential conflicts, or perceived conflicts of interest may arise between their fiduciary responsibilities to TCTA and other outside interests.

The purpose of this document is to outline the policy in respect of the declaration and the management of conflicts of interest, where such conflicts may arise, with the aim of protecting TCTA, as well as its Directors, from any risks that may arise therefrom.

2. APPLICATION AND SCOPE

The Board Conflict of Interest Policy (the Policy) is subject to the provisions of the Notice of Establishment (the NoE), the Public Finance Management Act No. 1 of 1999 (the PFMA), the King V Report on Corporate Governance™ for South Africa (King V), the JSE Limited Debt Listings Requirements (JSE DLR) (when applicable) and any other applicable law or regulatory provision, as deemed appropriate.

The Policy shall apply to the TCTA Board of Directors (the Board) collectively and to the Directors, individually. Reference to the Director shall, for purposes of this policy, include any co-opted specialist that is appointed by the Board to serve on any of its Committees.

Directors shall formally indicate their understanding and acceptance of this policy and its provisions prior to assuming their duties as Directors.

3. DEFINITIONS

“Conflict of interest” will be deemed to be any circumstances in which the private and/or family interests of a Director influence, or may be reasonably perceived to influence, the independent, objective, and impartial performance of the duties of a Director.

“Director” includes a person who is a member of a committee of the board, irrespective of whether the person is also a member of the board.

“Family member” is regarded as a spouse, parent, child, or spouse of a child, brother, sister, or spouse of a brother or sister of a Director.

“Spouse” includes a person who is in a marital relationship with the individual at any time of the relevant transaction, including but not limited to the individual’s spouse in terms of a same-sex, heterosexual, or customary union or any marital union acknowledged by any religion or custom.

“Children” includes any stepchild, adopted child, or illegitimate child who has not yet attained the age of majority, and extends to being a guardian of a child

“Material financial interest” is a financial interest of any kind, which, in view of all the circumstances, is substantial enough that it would, or reasonably could, affect a Director’s judgment with respect to transactions to which TCTA is a party. This includes all forms of compensation.

“Gift and/or Benefit” means items, goods, services, information, or money in whatever form from which the recipient may derive a benefit, as well as any other gratuity. Gifts shall include, but will not be limited to, the following: cash, gratuity, free accommodation, fully paid holidays, gift vouchers, general gifts, corporate merchandise, promotional products, and entertainment.

4. DIRECTORS’ RESPONSIBILITIES

Directors must avoid any conflict of interest between their own interests and TCTA’s interests. In particular, Directors may not engage in any activity, whether directly or indirectly, which is or might be construed to be in conflict with or prejudicial to the interests of TCTA. This obligation means that Directors may not place themselves in a position in which they have a personal interest that conflicts with, or may conflict with, their fiduciary obligations to TCTA.

A conflict of interest can arise in various forms and situations, such as direct or indirect, professional or family-related. It is therefore not possible to provide a comprehensive and exhaustive list of circumstances under which a conflict of interest may arise. In all instances, the onus rests upon each Director to exercise judgment in identifying any potential conflict of interest, and if any doubt may arise, such Director must seek clarity from the Board Chairman or the Company Secretary.

4.1 General Declaration of Interests

At the first appointment, once annually, or at any time when circumstances change, each Director shall disclose, at a minimum, the following details, and any further information that might be of relevance:

- a) Directorships of Companies,
- b) Official positions held in trusts, commissions, or public sector bodies;
- c) Shareholdings in Companies;
- d) Leadership positions, membership of advisory boards of any governmental or non-governmental organisations;
- e) Employment, either full-time, temporary, or part-time;
- f) Involvement of any family member, including directorships, shareholding, or employment in influential positions in any entity with which TCTA has any business relationship; and
- g) Current relationship with Prominent Influential Persons (PIP); this is in line with the obligation to conduct customer due diligence, as imposed by the Law on Prevention of Money Laundering and Financing of Terrorism.

Each Director shall additionally confirm that no actual or perceived conflict of interest may arise from any interests declared by the Director and/or family member. If any actual or perceived conflict of interest arises, this shall be dealt with pursuant to the provisions of paragraph 5 below. .

4.2 Specific Declaration of Interest

Prior to the commencement of every Board/Board Committee meeting, Directors shall declare any potential or actual conflict of interest that may arise from any matter being considered by the Board/Board Committee. In such instances, the relevant Director shall:

- a) Disclose the interest and any material information relating to the matter; and
- b) Recuse him/herself from the meeting for the discussion of the relevant agenda item.

Declarations made by any Director in this regard are to be recorded by the Company Secretary in the minutes of the meeting.

In instances where written resolutions are circulated, or where opinions or recommendations are sought from any Director in which he/she may have an actual or perceived conflict of interest, such Director shall declare such interest and recuse himself/herself from any decision regarding the matter.

4.3 Register of Conflicts

The register of conflicts shall be maintained by the Company Secretary. The Directors' personal financial interests will be made available on the website annually, when TCTA's year-end results are published, as required under the JSE DLR.

5. MANAGEMENT AND RESOLUTION OF CONFLICTS OF INTEREST

5.1 Resolution of Conflicts of Interest

Generally, a conflict of interest will arise where a Director's ability to perform his or her duties effectively and impartially is, or could be seen by others to be impaired by an external appointment, relationship, business, or activity. Another potentially conflictual situation may arise where a director commits an act or omits to do something that favours himself or external parties at the expense of TCTA.

Directors should, as a general rule, seek to avoid the occurrence of any conflicts of interest in the execution of their duties and responsibilities. In the event that such conflicts occur, it is not sufficient merely to make a declaration in this regard, but to seek a resolution of the conflict:

- a) On a case-by-case basis, by the Director recusing him/herself from any discussion or decision-making regarding the matter; or
- b) Where feasible, resolving the root cause of the conflict.

5.2 Enduring Conflicts of Interest

Instances may arise where an enduring conflict of interest is established. These may include situations in which an ongoing business relationship or a competitive situation is established with an entity with which a Director or family member is associated.

If this, in the opinion of the Board, may affect the overall performance and execution of the Director's duties and fiduciary responsibilities, the respective Director shall take the necessary action to satisfactorily resolve the conflict of interest, or if the Director is unwilling or unable to do so, resign from the Board.

In the event of a deadlock between the Board and the affected Director, the matter shall be referred to the Executive Authority for intervention.

6. GIFTS

Efficient business transactions and decision-making require objectivity. Therefore, Directors must not give or accept gifts, entertainment, or any other personal benefit or privilege that could influence, or appear to influence, their objectivity in carrying out their duties in the best interest of the organisation. Although the exchange of gifts and entertainment is not inherently unethical, it can be an effective way to build goodwill in business relationships.

However, some gifts and entertainment can exert improper influence if they are, or seen to be, undue attempts to influence decisions and behaviour, or bribes. Such circumstances may harm TCTA's reputation for fair dealings and may even break the law. Any gift or entertainment that has the potential or intention to influence objectivity regarding business judgment and business decisions is deemed to present a conflict of interest.

A distinction must be made between appropriate and inappropriate receiving of gifts and entertainment. What is deemed reasonable and appropriate cannot be quantified or specified in isolation, as it varies by context and situation. Directors are expected to exercise sound judgment regarding the giving or receiving of gifts and entertainment and bear responsibility for defending their decisions.

TCTA does not encourage the acceptance of gifts, sponsorship of any kind, or gratuitous services from third parties that have business dealings with the institution, as this could affect a Director's independent business judgment or cause others to perceive an influence. Directors or members of their family should never solicit gifts, loans, sponsorships of any kind, or gratuitous services from third parties doing, or planning to do business with TCTA.

Directors shall not accept any offers of gifts, loans, sponsorships, gratuitous services, or hospitality.

7. REVIEW

This policy shall be reviewed every three years or as and when required.

8. APPROVAL

The Board of Directors Conflict of Interest Policy is recommended by the Nomination and Governance Committee and approved by the Board.

Precious Sibiya
Board Chairman

DOCUMENT CONTROL

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