CONFLICTS OF INTEREST MANAGEMENT POLICY

Policy Governance

Policy Approver	Webull Securities South Africa's Board of Directors
Approval & effective date	August 2026
Version	4.0
Next review date	August 2027

STATEMENT AND PURPOSE

Under the General Code of Conduct for Authorised Financial Services Providers and Representatives, 2020 (as amended) (General Code of Conduct, GCoC), authorised financial services providers (FSPs) must adopt, maintain, and implement a Conflict-of-Interest Management Policy (Conflicts Policy). The purpose of this Conflicts Policy is to outline a suitable approach and response to the identification and management of conflicts of interest.

Webull Securities South Africa (Pty) Ltd (Webull SA, or the FSP) acts as an intermediary for Webull Securities (Australia) Pty. Ltd. (Webull AU), which is authorised and regulated as a broker-dealer with the Australian Securities and Investments Commission (ASIC) under license number 536980.

As such, Webull SA's clients' principal relationship is with Webull AU. Webull SA may act as an intermediary for other local or foreign product suppliers as may be notified to its clients from time to time via the Webull SA app or website.

SCOPE

This Conflicts Policy applies to all Webull South Africa employees and representatives.

Failure to comply with this Policy will be deemed as misconduct and an employee may be subject to disciplinary action.

DEFINITIONS

Meaning and interpretation of terms used in this Policy.

"financial interest"

means a financial interest which includes cash, cash equivalent, voucher, gift, services, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, or other incentive, or valuable consideration other than

- an ownership interest
- training by a product supplier on products, general industry information and technical systems, that is not exclusively available to a selected group of providers or representatives except for travel and accommodation associated with that training

Webull Securities South Africa (Pty) Ltd, authorised and regulated by the Financial Sector Conduct Authority (in South Africa) as an authorised financial services provider (FSP No 50863).
Webull Securities (Australia) Pty Ltd, authorised and regulated by the Australian Securities and Investments Commission (in Australia).

"responsible person"

means a key individual, representative or employee of a Product Supplier or FSP.

"third party"

means a

a) a product supplier
b) another FSP
c) an associate of a product supplier or an FSP
d) a distribution channel
e) any person who in terms of an agreement or arrangement with a person referred to in paragraphs (a) to (d) above provides a financial interest to a provider or its representatives.

Explaining Conflicts of Interest

A "conflict of interest" involves the actual, apparent or potential abuse of the trust that people have in professionals. The simplest working definition states:

A conflict of interest is a situation in which financial or other personal considerations have the potential to compromise or bias professional judgment and objectivity. An apparent conflict of interest is one in which a reasonable person would think that the professional's judgment is likely to be compromised. A potential conflict of interest involves a situation that may develop into an actual conflict of interest.

It is important to note that a conflict of interest exists whether or not decisions are affected by a personal interest. A conflict of interest implies only the potential for bias, not the likelihood.

Conflicts of interest in terms of the FAIS Act can be described as circumstances where some or all the interests of clients to whom a financial services provider or product supplier provides financial services or products, are inconsistent with, or diverge from, some or all of the interests of the FSP, its representatives or the product supplier.

It should be understood that the conflicting interest referred to throughout this policy may be direct or indirect (the interest might be that of the Responsible Person, that of another person, e.g. such as a relative or friend of the Responsible Person, or that of an organization in which the Responsible Person or such other person has an interest).

It is not possible to list all situations which could constitute a conflict. The facts of each situation will determine whether the interest in question is such as to bring it within the area of potential conflict.

MANAGING CONFLICTS OF INTEREST

Once a conflict has been identified it will be appropriately and adequately managed. The Webull SA Executive Committee (ExCo) will assess each conflict and whether the conflict is actual or perceived and what the value of the conflict or exposure is and the potential risk.

The ExCo shall decide whether it is viable to go ahead with the transaction or if the conflict is too severe, then they will opt to decline to act. If the ExCo decides that the particular conflict can be mitigated, then they will agree on the controls that should be put in place to manage the conflict. The controls will be documented in the Conflicts of Interest Register.

Identification of Conflicts of Interest

To adequately manage conflicts of interest, Webull SA shall aim to identify all relevant conflicts timeously:

- All employees are responsible for identifying specific instances of conflict and are required to notify their manager or the compliance department of any conflicts they become aware of. The manager will escalate the conflict to the compliance department, who will assess the implications of the conflict and how the conflict should be managed in conjunction with the ExCo.

Webull Securities South Africa (Pty) Ltd, authorised and regulated by the Financial Sector Conduct Authority (in South Africa) as an authorised financial services provider (FSP No 50863).
Webull Securities (Australia) Pty Ltd, authorised and regulated by the Australian Securities and Investments Commission (in Australia).

- Webull SA shall maintain a register of identified conflicts of interest. The register will be compiled in conjunction with the ExCo and updated with all new conflicts as soon as they are identified. The register is reviewed periodically for completeness. The register documents the conflict and any controls or action taken to manage the risk.

Avoiding Conflicts of Interest

As mentioned above, Webull SA currently predominantly refer clients to its sister company, Webull AU. Webull SA may act as an intermediary for other Webull Group companies (i.e., its associates as listed in the Annexure).

Further, the Representatives of Webull SA are not remunerated or incentivised according to sales concluded or conducted for Webull SA. For this reason and in this respect the risk of conflicts of interest are inherently low for Webull SA.

Mitigating Controls

Whilst the risk is low, Webull SA has various policies and controls in place to manage and mitigate possible conflicts of interest.

Internal policies and controls
These controls include –

- Providing employees with Conflicts training upon joining Webull SA and annually thereafter.
- Awareness of this Conflicts Policy and the Webull Group Code of Business Conduct and Ethics.
- Employees are required to declare gifts or hospitality given or received. Additionally, any gifts given or received above the value of R1000 require ExCo pre-approval.

Personal account dealing

- Personal account dealing is not prohibited; however, employees must not use client dealing information or transactions for personal use. Additionally, employees may not trade stocks which are on the Webull Group "Restricted List" or "Watch List".

Disclosure of conflicts of interest

- In the event that a conflict is identified which may potentially prejudice a client, then an employee must disclose to a client any conflicts of interest in respect of that client. This must be done in writing at the earliest reasonable opportunity. The disclosure will include:
    - measures taken, in accordance with the conflicts of interest management policy to avoid or mitigate the conflict.
    - any ownership interest or financial interest, other than an immaterial financial interest, that Webull SA or a representative may become eligible for.
    - An explanation of the nature of any relationship or arrangement with a third party that gives rise to a conflict of interest. The detail must be sufficient to enable a client to understand the nature of the relationship or arrangement and the conflict of interest.
    - furthermore, the client will be informed about this conflict-of-interest management policy and how it may be accessed.

FINANCIAL INTEREST

In the event that Webull SA receives a financial interest from a third party, it will only be in the form of:

- Fees for rendering a financial service in respect of which no commission or fees are paid, if those fees are
- specifically agreed to by the client;
- Fees or remuneration for the rendering of a service to a third party, which fees are reasonably commensurate to the service being rendered;
- Subject to any other law, an immaterial financial interest.

We confirm we will not offer any financial interest to a Responsible Person for:

Webull Securities South Africa (Pty) Ltd, authorised and regulated by the Financial Sector Conduct Authority (in South Africa) as an authorised financial services provider (FSP No 50863).
Webull Securities (Australia) Pty Ltd, authorised and regulated by the Australian Securities and Investments Commission (in Australia).

- Giving preference to the quantity of business secured, to the exclusion of the quality of service rendered to clients; or
- Giving preference to a specific product supplier, where a representative may recommend more than one product supplier to a client; or
- Giving preference to a specific product of a product supplier, where a representative may recommend more than one product of that product supplier to a client.

THIRD PARTIES ENTITIES

Webull SA is a subsidiary of the Webull Corporation and currently holds no ownership interest in any third-party entity.

POLICY BREACHES

Employees must report any actual or suspected breach of this Policy, committed by themselves or another employee to the Compliance team.

FREQUENCY OF REVIEW AND UPDATE

This Policy will be reviewed on an annual basis. It will also be reviewed in the event of significant changes to regulation or the operations of Webull SA.

Webull Securities South Africa (Pty) Ltd, authorised and regulated by the Financial Sector Conduct Authority (in South Africa) as an authorised financial services provider (FSP No 50863).
Webull Securities (Australia) Pty Ltd, authorised and regulated by the Australian Securities and Investments Commission (in Australia).

ANNEXURE I – WEBULL SOUTH AFRICA'S ASSOCIATES

These entities are subsidiaries of the Webull Corporation

- Webull Technologies Pte. Ltd
- Webull Securities (UK) Ltd
- Webull Securities (Australia) Pty Ltd
- Webull Financial LLC
- Webull Securities Limited

Webull Securities South Africa (Pty) Ltd, authorised and regulated by the Financial Sector Conduct Authority (in South Africa) as an authorised financial services provider (FSP No 50863).
Webull Securities (Australia) Pty Ltd, authorised and regulated by the Australian Securities and Investments Commission (in Australia).

Version Control

Version	Review date	Summary of changes
3.1	July 2026	Annual review for 2026.
2.1	June 2025	Annual review for 2025.
1.1	May 2024	Annual review for 2024.
0.1	November 2022	First draft.

Webull Securities South Africa (Pty) Ltd, authorised and regulated by the Financial Sector Conduct Authority (in South Africa) as an authorised financial services provider (FSP No 50863).
Webull Securities (Australia) Pty Ltd, authorised and regulated by the Australian Securities and Investments Commission (in Australia).