



PROTECTION OF PERSONAL INFORMATION - PRIVACY NOTICE

1. Overview of the Empowerment Capital Group

Empowerment Capital Investment Partners (Pty) Ltd (“Empowerment Capital” or the “Group”) has a portfolio of integrated financial services businesses and operates in South Africa. Through its portfolio of separately branded financial services businesses, the Group offers a universal set of investment and finance products and services.

The Group includes *inter alia* Andzani ventures (Pty) Ltd, Thuthuka Nathi ventures (Pty) Ltd and Imvelo Ventures (Pty) Ltd.

2. Definitions, background and purpose of this notice

In this document, references to “Empowerment Capital” or the “Group” are to Empowerment Capital Investment partners (Pty) Ltd and its subsidiary companies, including divisions, segments and business units. Confirmation as to whether this privacy notice applies to a specific company associated with Empowerment Capital can be sought through the contact details provided in this privacy notice. The Group includes *inter alia* Andzani Ventures (Pty) Ltd, Thuthuka Nathi ventures (Pty) Ltd and Imvelo Ventures (Pty) Ltd.

Protecting customers’ personal information is important to Empowerment Capital. To do so, it follows general principles in accordance with applicable privacy laws. The Group has developed this customer privacy notice (“Notice”) to enable its customers to understand how the Group collects, uses and safeguards their personal information. For the purpose of this Notice, a “customer” is any person, whether natural or juristic, that interacts with the Group.

The Group collects personal information about its customers. This includes what customers tell the Group about themselves, what the Group learns by having a customer or when a customer makes use of a solution, as well as the choices customers make about the marketing they elect to receive. This notice also outlines customers’ privacy rights and how the law protects customers.

In terms of applicable privacy laws, this notice may also apply on behalf of other third parties (such as authorised agents and contractors), acting on the Group’s behalf when providing customers with solutions. If an Empowerment Capital business processes personal information for another party under a contract or a mandate, however, the other party’s privacy policy or notice will apply.

In this notice “Process” means how the Group collects, uses, stores, makes available, destroys, updates, discloses, or otherwise deals with customers’ personal information. As a general rule, the Group will only process customers’ personal information if this is required to deliver or offer a solution to a customer. The Group respects customers’ privacy and will treat their personal information confidentially.

The Group may combine customers' personal information and use the combined personal information for any of the purposes stated in this notice.

In this notice, any reference to the "Group" or "Empowerment Capital" includes any one or more (if they are acting jointly) of the above Empowerment Capital companies, and all affiliates, associates, cessionaries, delegates, successors in title or third parties (authorised agents and contractors), when such parties are acting as responsible parties, joint responsible parties or operators in terms of applicable privacy laws, unless stated otherwise.

Anyone that interacts with the Group, or accepts any agreement, contract, mandate or annexure with the Group or by utilises any solutions offered by the Group, agrees that in order to:

- conclude and fulfil contractual terms or obligations to that person;
- comply with obligations imposed by law; or
- to protect or pursue customers', the Group's, or a third party's legitimate interests, including offering solutions that best meet customers' needs.

Personal information may be processed through centralised functions and systems across companies in the Empowerment Capital Group and may be used for the purposes, in the manner, and with the appropriate controls as set out in this notice.

Where it is necessary to obtain consent for processing, the Group will seek customers' consent separately. Customers should read the consent request carefully as it may limit their rights.

The Group may change this notice from time to time if required by law or its business practices. Where the change is material, the Group will notify customers and will allow a reasonable period for customers to raise any objections before the change is made. Please note that the Group may not be able to continue a relationship with a customer or provide customers with certain solutions if they do not agree to the changes.

The latest version of the notice displayed on the Empowerment Capital website will apply to customers' interactions with the Group and is available at: www.empowerment.capital/POPIA

3. Responsible parties

The Group has several responsible parties. These parties or companies are responsible for determining why and how the Group will use customers' personal information. When a customer uses a solution of any Group company, the responsible party will be the company which the customer engages to take up the solution, acting jointly with the other companies in the Group. It will be clear to customers from the documentation they receive when using or taking up a solution who the responsible party is who should be contacted in the first instance.

Customers can contact the various responsible parties in the Empowerment Capital Group through the applicable business, details of which are set out below:

- | | |
|---|--------------------------------|
| • Empowerment Capital | privacy@empowerment.capital |
| • Andzani Ventures | privacy@andzani.ventures |
| • Thuthuka Nathi Ventures | privacy@thuthukanathi.ventures |
| • Imvelo Ventures | privacy@imvelo.ventures |
| • General Group wide information requests | info@empowerment.capital |

4. What is personal information?

Personal information refers to any information that identifies a natural or juristic person or specifically relates to a customer. Personal information includes, but is not limited to, the following information about a customer:

- Name and surname;
- marital status;
- national origin;
- date of birth;
- language;
- education;
- financial history;
- employment history and your current employment status;
- gender;
- identity number or passport number;
- income tax number;
- company registration number;
- e-mail address;
- physical address;
- telephone number;
- online identifiers; social media profiles;
- race; or
- another's views or opinions about a customer and a customer's name also constitute personal information.

There is also a category of personal information called special personal information, which includes the following personal information about a customer:

- religious and philosophical beliefs;
- race;
- ethnic origin;
- trade union membership;
- political beliefs;
- biometric information (e.g., to verify a customer's identity); or
- criminal behaviour where it relates to the alleged commission of any offence or the proceedings relating to that offence.

5. When will the Group process personal information?

The Group may process personal information for lawful purposes relating to its business if the following circumstances apply:

- it is necessary to conclude or perform under a contract the Group has with the customer or to provide the solution to a customer;
- the law requires or permits it;
- it is required to protect or pursue the customer's, the Group's or a third party's legitimate interest;
- the customer has consented thereto;
- a person legally authorised by the customer, the law or a court, has consented thereto; or

- the customer is a child and a competent person (such as a parent or guardian) has consented thereto on their behalf.

6. When will the Group process special personal information?

The Group may process customers' special personal information in the following circumstances, among others:

- if the processing is needed to create, use or protect a right or obligation in law;
- if the processing is for statistical or research purposes, and all legal conditions are met;
- if the special personal information was made public by the customer;
- if the processing is required by law;
- if racial information is processed and the processing is required to identify the customer;
- if health information is processed, and the processing is to determine a customer's insurance risk, or to comply with an insurance policy, or to enforce an insurance right or obligation; or
- if the customer has consented to the processing.

7. When, and from where, does the Group obtain personal information?

We collect information about persons:

- directly from the person concerned;
- based on a customers' use of Group solutions or service channels (such as Group websites, applications, engagement on social media etc.) as applicable;
- based on how customers engage or interact with the Group, such as on social media, and through emails, letters, telephone calls and surveys;
- based on a customer's relationship with the Group;
- from public sources (such as newspapers, company registers, online search engines, deed registries, public posts on social media);
- from technology, such as a customer's access and use including both assisted and unassisted interactions (e.g., on the Group's websites and mobile applications) to access and engage with the Group's platform;
- customers' engagement with Group advertising, marketing and public messaging; and
- from third parties that the Group interacts with for the purposes of conducting its business (such as partners, reward partners, list providers, the Group's customer loyalty rewards programmes' retail and online partners, credit bureaux, regulators and government departments or service providers).

The Group collects and processes customers' personal information at the start of, and for the duration of their relationship with the Group. The Group may also process customers' personal information when their relationship with the Group has ended.

If the law requires the Group to do so, it will ask for customer consent before collecting personal information about them from third parties.

The third parties (which may include parties the Group engages with as independent responsible parties, joint responsible parties or operators) from whom the Group may collect customers' personal information include, but are not limited to, the following:

- members of the Group, any connected companies, subsidiary companies, its associates, cessionaries, delegates, assignees, affiliates or successors in title and/or appointed third

parties (such as its authorised agents, partners, contractors and suppliers) for any of the purposes identified in this notice;

- people the customer has authorised to share their personal information;
- attorneys, tracing agents, debt collectors and other persons that assist with the enforcement of agreements;
- law enforcement and fraud prevention agencies, and other persons tasked with the prevention and prosecution of crime;
- regulatory authorities, industry ombudsmen, government departments, and local and international tax authorities;
- credit bureaux;
- qualification information providers;
- trustees, executors, or curators appointed by a court of law;
- the Group's service providers, agents, and subcontractors, such as couriers and other persons the Group uses to offer and provide solutions to customers;
- courts of law or tribunals;
- the Group's joint venture partners;
- marketing list providers;
- social media platforms; or
- online search engine providers.

8. Reasons the Group needs to process customers' personal information

The Group may process customers' personal information for the reasons outlined below.

8.1. Contract

The Group may process customers' personal information if it is necessary to conclude or perform under a contract the Group has with a customer or to provide a solution to a customer. This may include among others:

- assess and process applications for solutions;
- to conduct affordability assessments;
- to provide a customer with solutions they have requested;
- to open, manage and maintain customer accounts or relationships with the Group;
- to enable the Group to deliver goods, documents, or notices to customers;
- to communicate with customers and carry out customer instructions and requests;
- to respond to customer enquiries and complaints;
- to disclose and obtain personal information from credit bureaux;
- to meet record-keeping obligations;
- to conduct market and behavioural research, including scoring and analysis to determine if a customer qualifies for solutions, or to determine a customer's credit or insurance risk;
- to enable customers to participate in and make use of value-added solutions;
- for customer satisfaction surveys, promotional and other competitions;
- for security and identity verification, and to check the accuracy of customer personal information; or
- for any other related purposes.

8.2. Law

The Group may process customers' personal information if the law requires or permits it. This may include

- to comply with legislative, regulatory, risk and compliance requirements (including directives, sanctions and rules);
- to comply with voluntary and involuntary codes of conduct and industry agreements;
- to fulfil reporting requirements and information requests;
- to process payment instructions;
- to meet record-keeping obligations;
- to detect, prevent and report theft, fraud, money laundering, corruption and other crimes. This may include the processing of special personal information, such as alleged criminal behaviour or the supply of false, misleading or dishonest information when opening an account with the Group, or avoiding liability by way of deception, to the extent allowable under applicable privacy laws;
- to conduct market and behavioural research, including scoring and analysis to determine if a customer qualifies for solutions, or to determine a customer's credit or insurance risk;
- to enable customers to participate in customer rewards programmes: determine customer qualification for participation, rewards points, rewards level, and monitor customer buying behaviour with the Group's rewards partners to allocate the correct points or inform customers of appropriate solutions they may be interested in, or to inform the Group's reward partners about a customer's purchasing behaviour;
- for customer satisfaction surveys, promotional and other competitions;
- to assess our investment risks;
- to conduct affordability assessments; or
- for any other related purposes.

8.3. Legitimate interest

The Group may process customers' personal information in the daily management of its business and finances and to protect the Group's customers, employees, service providers and assets. It is to the Group's benefit to ensure that its procedures, policies and systems operate efficiently and effectively. The Group may process customers' personal information to provide them with the most appropriate solutions and to develop and improve solutions and the Group's business. The Group may process a customer's personal information if it is required to protect or pursue their, the Group's or a third party's legitimate interest. This includes:

- to develop, implement, monitor and improve the Group's business processes, policies and systems;
- to manage business continuity and emergencies;
- to protect and enforce the Group's rights and remedies in the law;
- to develop, test and improve solutions for customers, this may include connecting customer personal information with other personal information obtained from third parties or public records to better understand customer needs and develop solutions that meet these needs. The Group may also consider customer actions, behaviour, preferences, expectations, feedback and financial history;
- tailoring solutions which would include consideration of a customer's use of third-party products, goods and services and marketing of appropriate solutions to the customer, including marketing on the Group's own or other websites, mobile apps and social media;
- to market Group solutions to customers via various means including on Group and other websites and mobile apps including social media;

- to respond to customer enquiries and communications including the recording of engagements and analysing the quality of the Group's engagements with a customer;
- to respond to complaints including analytics of complaints to understand trends and prevent future complaints and providing compensation where appropriate;
- to process payment instructions;
- to meet record-keeping obligations;
- to fulfil reporting requirements and information requests;
- to comply with voluntary and involuntary codes of conduct and industry agreements;
- to detect, prevent and report theft, fraud, money laundering, corruption and other crimes. This may include the processing of special personal information, such as alleged criminal behaviour or the supply of false, misleading or dishonest information when opening an account with the Group, or avoiding liability by way of deception, to the extent allowable under applicable privacy laws;
- for statistical purposes, such as market segmentation or customer segments (that is placing customers in Groups with similar customers based on their personal information);
- for customer satisfaction surveys, promotional and other competitions;
- to disclose and obtain personal information from credit bureaux regarding a customer's credit history;
- to develop investment models and investment tools;
- for any other related purposes.

9. Why does the Group further use or process customers' personal information?

At the time that the Group collects personal information from a customer, it will have a reason or purpose to collect that personal information. In certain circumstances, however, the Group may use that same personal information for other purposes. The Group will only do this where the law allows it to and the other purposes are compatible with the original purpose/s applicable when the Group collected the customer's personal information. The Group may also need to request a customer's specific consent for the further processing in limited circumstances. Examples of these other purposes are included in the list of purposes set out in section 8 above.

The Group may also further use or process a customer's personal information if:

- the personal information about the customer was obtained from a public record;
- the customer made the personal information public, like on social media;
- the personal information is used for historical, statistical or research purposes, the results will not identify the customer;
- proceedings have started or are contemplated in a court or tribunal;
- it is in the interest of national security;
- if the Group must adhere to the law, specifically tax legislation; or
- the Information Regulator has exempted the processing.

The Group may also further use or process a customer's personal information if the customer has consented to it or in the instance of a child, a competent person has consented to it.

10. Centralised processing

The Group aims to create efficiencies in the way it processes information across the Group. Your personal information may therefore be processed through centralised Group functions and systems, which includes the housing of your personal information in a centralised Group data warehouse.

This centralised processing is structured to ensure efficient processing that benefits both you and the Group. Such benefits include, but are not limited to:

- improved information management, integrity and information security;
- the leveraging of centralised crime and fraud prevention tools;
- better knowledge of a customer's financial service needs so that appropriate solutions can be advertised and marketed to the customer;
- a reduction in information management costs; and
- streamlined transfers of personal information for customers with solutions across different businesses or companies within the Group.

Should a customer wish to exercise their privacy rights in terms of personal information provided to a company in the Group or enquire about the centralised processing procedure, enquiries can be made through the contact details of the customer's solution provider, as set out in the responsible parties table of this notice.

11. How the Group uses customers' personal information for marketing?

The Group will use customers' personal information to market investments and other related financial solutions to them:

- The Group may also market non-financial solutions to customers (e.g., referrals).
- The Group will do this in person, by post, telephone, or electronic channels such as SMS, email and fax.
- If a person is not a Group customer, or in any other instances where the law requires, the Group will only market to them by electronic communications with their consent.
- In all cases, a person can request the Group to stop sending marketing communications to them at any time.

12. When and how does the Group obtain customers' information from a credit bureaux?

The Group may obtain customers' personal information from credit bureaux for any one or more of the following reasons:

- if the customer requested the Group to do so, or agreed that it may do so;
- to verify a customer's identity;
- to obtain or verify a customer's employment details;
- to obtain and verify a customer's marital status;
- to obtain, verify, or update a customer's contact or address details;
- to obtain a credit report about a customer, which includes their credit history and credit score,;
- to determine a customer's credit risk;
- for debt recovery;
- to trace a customer's whereabouts;
- to update a customer's contact details;
- to conduct research, statistical analysis or system testing;
- to determine the source(s) of a customer's income;
- to build credit scorecards which are used to evaluate credit applications;

- to set the limit for the supply of an insurance policy;
- to assess the application for insurance cover;
- to obtain a customer's contact details to enable the distribution of unclaimed benefits under an insurance policy; or
- to determine which solutions to promote or to offer to a customer.

13. Under what circumstances will the Group transfer customers' personal information to other countries?

The Group will only transfer a customer's personal information to third parties in another country in any one or more of the following circumstances:

- where a customer's personal information will be adequately protected under the other country's laws or an agreement with the third-party recipient;
- where the transfer is necessary to enter into, or perform, under a contract with the customer or a contract with a third party that is in the customer's interest;
- where the customer has consented to the transfer; and/or
- where it is not reasonably practical to obtain the customer's consent, but the transfer is in the customer's interest.

This transfer will happen within the requirements and safeguards of applicable laws or privacy rules that bind the Group. Where possible, the party processing a customer's personal information in another country will agree to apply the same level of protection as available by law in the customer's country, or if the other country's laws provide better protection, the other country's laws would be agreed to and applied.

14. Customers' duties and rights regarding the personal information the Group has about them

Customers must provide the Group with proof of identity when enforcing the rights below. Customers must inform the Group when their personal information changes, as soon as possible after the change. Customers warrant that when they provide the Group with personal information of their spouse, dependants or any other person, they have permission from them to share their personal information with the Group. The Group will process the personal information of the customer's spouse, dependent or any other person which the customer has shared with us as stated in this notice.

14.1. Right to access

Customers have the right to request access to the personal information the Group has about them by contacting the Group. This includes requesting:

- confirmation that the Group holds the customer's personal information;
- a copy or description of the record containing the customer's personal information; and
- the identity or categories of third parties who have had access to the customer's personal information.

The Group will attend to requests for access to personal information within a reasonable time. Customers may be required to pay a reasonable fee to receive copies or descriptions of records, or information about, third parties. The Group will inform customers of the fee before attending to their request. Customers should note that the law may limit their right to access information.

14.2. Right to correction, deletion or destruction

Customers have the right to request the Group to correct, delete or destroy the personal information it has about them if it is inaccurate, irrelevant, excessive, out of date, incomplete, misleading, obtained unlawfully, or if the Group are no longer authorised to keep it. Customers must inform the Group of their request by contacting the Group Information Officer as per Clause 3.

The Group will take reasonable steps to determine if the personal information is correct and make any correction needed. It may take a reasonable time for the change to reflect on the Group's platform/systems. The Group may request documents from the customer to verify the change in personal information. A specific agreement that a customer has entered into with the Group may determine how the customer must change their personal information provided at the time when they entered into the specific agreement. Customers must adhere to these requirements. If the law requires the Group to keep the personal information, it will not be deleted or destroyed upon the customer's request. The deletion or destruction of certain personal information may lead to the termination of a customer's business relationship with the Group.

14.3. Right to objection

Customers may object on reasonable grounds to the processing of their personal information where the processing is in their legitimate interest, the Group's legitimate interest or in the legitimate interest of another party. Customers must inform the Group of their objection by contacting the Group Information Officer as per Clause 3.

The Group will not be able to give effect to the customer's objection if the processing of their personal information was and is permitted by law, the customer has provided consent to the processing and the Group's processing was conducted in line with their consent; or the processing is necessary to conclude or perform under a contract with the customer. The Group will also not be able to give effect to a customer's objection if the objection is not based upon reasonable grounds and substantiated with appropriate evidence.

The Group will provide customers with feedback regarding their objections.

14.4. Right to withdraw consent

Where a customer has provided their consent for the processing of their personal information, the customer may withdraw their consent. If they withdraw their consent, the Group will explain the consequences to the customer. If a customer withdraws their consent, the Group may not be able to provide certain solutions to the customer. The Group will inform the customer if this is the case. The Group may proceed to process customers' personal information, even if they have withdrawn their consent, if the law permits or requires it. It may a reasonable time for the change to reflect on the Groups' systems. During this time, the Group may still process the customer's personal information. Customers must inform the Group of their withdrawal by contacting the Group Information Officer as per Clause 3.

14.5. Right to complain

Customers have a right to file a complaint with the Group or any regulator with jurisdiction (in South Africa customers can contact the Information Regulator) about an alleged contravention of the protection of their personal information. The Group will address customer complaints as far as possible.

The contact details of the Information Regulator are provided below:

Mr Marks Thibela
Chief Executive Officer
Information Regulator (South Africa)

33 Hoofd Street
Forum III, 3rd Floor
Braampark

P.O Box 31533
Braamfontein
Johannesburg
2017

Tel no.	+27 (0)10 023 5200
Cell no.	+27 (0)82 746 4173
Website:	https://justice.gov.za/inforeg/
Complaints email:	complaints.IR@justice.gov.za
General enquiries email:	inforeg@justice.gov.za

15. How the Group secures customers' personal information

The Group will take appropriate and reasonable technical and organisational steps to protect customers' personal information in line with industry best practices. The Group's security measures, including physical, technological and procedural safeguards, will be appropriate and reasonable. This includes the following:

- keeping Group systems secure (such as monitoring access and usage);
- storing Group records securely;
- controlling the access to Group premises, systems and/or records; and
- safely destroying or deleting records.

Customers can also protect their own personal information and can obtain more information in this regard by visiting the website of the relevant Group business that they have established a business relationship with.

16. How long does the Group keep customers' personal information?

The Group will keep customers' personal information for as long as:

- the law requires the Group to keep it;
- a contract between the customer and the Group requires Empowerment Capital to keep it;
- the customer has consented to the Group keeping it;
- the Group is required to keep it to achieve the purposes listed in this notice;
- the Group requires it for statistical or research purposes;
- a code of conduct requires the Group to keep it; and/or
- the Group requires it for lawful business purposes.

TAKE NOTE: The Group may keep customers' personal information even if they no longer have a relationship with the Group or if they request the Group to delete or destroy it, if the law permits or requires.

17. Cookies

A cookie is a small piece of data that is sent (usually in the form of a text file) from a website to the user's device, such as a computer, smartphone or tablet. The purpose of a cookie is to provide a reliable mechanism to "remember" user behaviour (keeping track of previous actions), e.g. remembering the contents of an online shopping cart, and actions the user performed whilst browsing when not signed up or logged into their online account.

The Group does not necessarily know the identity of the user of the device but does see the behaviour recorded on the device. Multiple users of the same device would not necessarily be distinguishable from one another. Cookies could, however, be used to identify the device and, if the device is linked to a specific user, the user would also be identifiable.

By using Group websites or applications, customers agree that cookies may be forwarded from the relevant website or application to their computer or device. The cookie will enable the Group to know that a customer has visited a website or application before and will identify the customer. The Group may also use the cookie to prevent fraud.

Please refer to the Empowerment Capital Group cookie notice for further information. The Group's cookie notice is available on all Group websites.

18. How the Group processes personal information about persons related to a juristic person

If a customer is a juristic person, such as a company or close corporation, the Group may collect and use personal information relating to the juristic person's directors, officers, employees, beneficial owners, partners, shareholders, members, authorised signatories, representatives, agents, payers, payees, customers, guarantors, spouses of guarantors, sureties, spouses of sureties, other security providers and other persons related to the juristic person. These are related persons.

If customers provide the personal information of a related person to the Group, they warrant that the related person is aware that they are sharing their personal information with the Group, and that the related person has consented thereto.

The Group will process the personal information of related persons as stated in this notice, thus references to "customer/s" in this notice will include related persons with the necessary amendments.

- End -