MBM VALKYRIE ADVISORY (PTY) LTD
INDEPENDENT LEGAL, GOVERNANCE & COMPLIANCE ADVISORY
Registration No. 2026/493372/07 · CSD MAAA1746312 · B-BBEE Level 1 EME · Not registered for VAT
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INTERNAL GOVERNANCE FRAMEWORK · DOCUMENT 07 · VERSION 1.1

Client Acceptance, Engagement and Independence Policy

Who the Company may act for, on what terms, and where the boundary lies

This Policy governs the decision to act. It sets out the checks performed before an engagement is accepted, the categories of work the Company will not do, the boundary between advisory work and reserved legal work, the verification the Company performs on a new client, the terms on which work is undertaken, and the circumstances in which an engagement must be terminated. The decision to decline is treated as a governance decision of equal standing to the decision to accept, and is recorded in the same way.

Document control

Document	Client Acceptance, Engagement and Independence Policy
Policy reference	MBM-GOV-07
Owner	The Board (sole director) — M.B. Mhlongo
Status	Approved
Version	1.1
Effective date	1 September 2026
Next review	31 August 2027
Authority for adoption	Written resolution of the sole director in terms of section 57(3) of the Companies Act 71 of 2008, read with article 4.2(2) of the Memorandum of Incorporation
Framework alignment	Companies Act 71 of 2008; King V Code on Corporate Governance for South Africa 2025; the Company's Memorandum of Incorporation

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Annexures

Adoption

1 Purpose, status and application

1.1 This Policy is adopted under Part 10 of the Governance Framework Charter (MBM-GOV-01) and must be read with the Conflicts of Interest and Declarations Policy (MBM-GOV-04) and the Delegation of Authority Framework (MBM-GOV-02).

1.2 It applies to every engagement, whether for a fee, at a reduced fee or pro bono, and whether for a corporate client, an organ of state, a non-profit organisation or an individual.

1.3 No work may be commenced, and no fee may be charged, until every step in Part 3 has been completed and recorded, and a signed engagement letter is in place.

2 The Company's approved service lines

2.1 The Company may accept work within the following service lines. Work outside them requires a resolution of the Board recording how the necessary capability will be obtained.

Service line	Scope
Corporate governance and company secretarial support	Governance frameworks, charters, terms of reference, board and committee support, resolutions, statutory registers and governance health checks, aligned to the Companies Act and the King Code.
Regulatory and compliance advisory	POPIA and data governance, B-BBEE and EME advisory, sector-specific regulation, compliance gap assessments, policies and remediation plans.
Legislative, policy and regulatory drafting	Rules, codes of conduct, standards, organisational policies and procedures, regulatory instruments, and associated gazetting and reporting processes.
Legal opinions and statutory interpretation	Formal written opinions and advice for executive and board decision-making.
Commercial and corporate contracting	Drafting, review and negotiation of commercial agreements, service level agreements, shareholder and sale-of-business agreements.
Labour relations and disciplinary support	Process design, chairing of disciplinary enquiries, pro forma initiation and prosecution, outcome reports, workplace policies and CCMA strategy.
Training and capacity building	Bespoke governance, compliance and labour training and workshops.

2.2 The Company does not provide, and must not accept instructions requiring, the following:

(a) reserved legal work, including litigation, appearance in court, conveyancing, notarial work and the drafting of instruments reserved to practising attorneys and notaries;

(b) the receipt, holding, control or disbursement of money on behalf of any client or third party — the Company operates no trust account and holds no Legal Practitioners' Fidelity Fund Certificate;

(c) audit, assurance, accounting, tax return preparation or financial advisory services requiring registration the Company does not hold;

(d) the creation, operation or administration of companies, close corporations or trusts for clients as a business — including taking on the ongoing statutory administration of a client entity or filing on a client's behalf as a business

— acting as or arranging a nominee, or creating or administering trust arrangements. Each of these falls within Item 2 of Schedule 1 to the Financial Intelligence Centre Act 38 of 2001 and may not be offered until the Company has registered with the Financial Intelligence Centre and adopted a Risk Management and Compliance Programme. Advising on governance, drafting instruments and preparing documents for a client to adopt and file itself fall outside Item 2; where the boundary is unclear on the facts of an engagement, the assessment must be recorded and independent advice obtained before acceptance;

(e) property management or letting on behalf of others, which requires registration under the Property Practitioners Act 22 of 2019; and

(f) any service requiring a licence, accreditation or registration the Company does not hold.

2.3 Where a client needs work in a category the Company does not provide, the Company must say so plainly, must not attempt to provide it in a modified form, and must refer the client to a suitably qualified practitioner under Part 8.

3 The acceptance procedure

3.1 Before any engagement is accepted the following steps must be completed in order, and each recorded in the Client Acceptance Register:

#	Step	What it requires
1	Identify the client and the instruction	Record who the client is (the legal entity, not the individual giving instructions), who is giving the instruction and with what authority, what is being asked for, and who the other parties are.
2	Scope screen	Confirm the instruction falls within an approved service line and does not require anything in paragraph 2.2. If it does in part, define what is excluded before proceeding.
3	Conflict search	Search the client, its group, its directors and beneficial owners, and every counterparty, against the Client Acceptance Register, the Declarations Register and the standing exclusions in Part 4. Record the result whether or not a conflict is found.

#	Step	What it requires
4	Independence check	Confirm that nothing would prevent objective advice, including any personal relationship, financial interest, referral arrangement or prospective employment.
5	Client verification	Complete the verification in Part 5 to a standard proportionate to the risk.
6	Integrity screen	Consider whether the client's conduct, reputation or the purpose of the instruction would create unacceptable risk under Part 6.
7	Capability and capacity	Confirm the work is within competence, that there is realistic capacity to deliver it in the time required, and that professional indemnity cover extends to it.
8	Commercial assessment	Confirm the fee basis, the client's ability to pay, the concentration effect on the client portfolio, and whether staged billing — with each stage invoiced only after the work for that stage has been performed — is appropriate. The Company does not accept deposits, retainers or any other payment in advance of work performed; fees are invoiced only after the work has been done.
9	Authority	Obtain the acceptance authority required by the Delegation of Authority Framework — operational, or a Board resolution.
10	Engagement letter	Issue and obtain signature of the engagement letter before any substantive work begins.

3.2 Where the instruction is urgent, the steps may be compressed but may not be omitted. Preliminary work may be done at the Company's risk before the engagement letter is signed only where the conflict search, verification and scope screen have been completed and the Board has recorded the decision.

3.3 A decision to decline must be recorded in the Client Acceptance Register with the reason, in the same way as an acceptance. The register of refusals is the Company's principal evidence that its independence rules operate in practice.

4 Standing exclusions

4.1 The Company must not accept an engagement falling within any of the following categories. These are exclusions, not risks to be managed, and the presumption in each case is refusal.

(a) any engagement caught by the standing client-acceptance exclusions arising from the Director's external employment or appointments, as recorded in Part 5 of MBM-GOV-04 — in particular, work for any person regulated, licensed, accredited, funded or supervised by an organisation in which the Director holds a position, work concerning the exercise of that organisation's statutory functions, and any matter requiring representations to that organisation;

(b) any engagement adverse to an existing client, in the same or a connected matter;

(c) any engagement adverse to a former client where the Company holds confidential information relevant to the matter;

(d) any appointment as chairperson, investigator, adjudicator or mediator where the Company or the Director has a relationship with a party, has previously advised a party on the matter, or has an interest in the outcome;

(e) any engagement whose apparent purpose is to obtain advice to be used to defeat a legal obligation, to conceal a transaction, or to give the appearance of legality to conduct known or suspected to be unlawful;

(f) any engagement requiring the Company to make a statement it does not believe to be true, or to produce an opinion the author does not hold;

(g) any engagement from a client who refuses to identify its beneficial owners, or whose source of funds cannot be reasonably explained; and

(h) any engagement requiring anything listed in paragraph 2.2.

4.2 An exclusion may be departed from only by resolution of the Board, recording the reasons, the informed written consent of every affected party where consent is capable of curing the position, and the Board's conclusion that a reasonable informed observer would not consider the Company's objectivity compromised. An exclusion arising from the Director's external position may not be departed from at all while that position is held.

5 Client verification

5.1 The Company verifies the identity of every client before accepting an engagement. It does so as a matter of prudent practice and to support the reporting duty in section 29 of the Financial Intelligence Centre Act, which binds every business. The Company is not presently an accountable institution and this Part is not a Risk Management and Compliance Programme; should the Company become an accountable institution, this Part must be replaced by a compliant programme before any affected service is offered.

5.2 The following is obtained and retained:

Client type	Information obtained
Company or close corporation	Registration certificate or CIPC disclosure; registered and trading address; identity of directors or members; beneficial ownership; identity document of the person giving instructions and evidence of their authority (resolution, mandate or delegation).
Trust	Trust deed and letters of authority; identity of trustees, founder and beneficiaries; evidence of the authority of the person instructing.
Non-profit organisation, co-operative or voluntary association	Founding document; registration certificate; identity of office bearers; resolution authorising the instruction.
Organ of state or public entity	The appointment letter, purchase order or contract; the identity and authority of the official instructing; the procurement reference.
Individual	Identity document or passport; residential address; and, where the matter involves funds or assets, an explanation of source.

5.3 Verification must be refreshed where the engagement is ongoing, at least every two years, and immediately on any change in ownership, control or the person instructing.

5.4 Where verification cannot be completed, or where the client is unwilling to provide the information, the engagement must be declined and the refusal recorded. The Board must consider whether the circumstances give rise to a duty to report under section 29 of the Financial Intelligence Centre Act, and must not tell the client that such a report is being considered or has been made.

6 Integrity and reputational screen

6.1 The Board must consider, before accepting an engagement, whether acting for the client would create unacceptable reputational or integrity risk. Relevant factors include:

(a) known or reported dishonesty, corruption or regulatory sanction on the part of the client or its principals;

(b) the client's stated purpose in seeking the advice, and whether it is consistent with the instruction given;

(c) pressure to act quickly, to omit a step, or to accept an instruction without a written engagement;

(d) a request for the advice to reach a particular conclusion;

(e) the client's conduct toward its own employees, counterparties or regulators, so far as known;

(f) whether the Company would be able to give honest advice to this client and have it acted on; and

(g) whether the Company would be comfortable if the engagement became publicly known.

6.2 A client is not to be refused merely because it is unpopular, is under investigation, or has been accused of wrongdoing. Every person is entitled to advice. The question is whether the Company is being asked to assist in wrongdoing, or to lend its name to a purpose it does not accept.

7 The engagement letter and terms of work

7.1 Every engagement is recorded in a written engagement letter, signed by the client before substantive work begins. The letter must record, at a minimum:

(a) the identity of the client, and that the Company acts for that client alone;

(b) the scope of work, the deliverables and what is expressly excluded;

(c) the timeline and any dependency on the client;

(d) the fee basis — fixed fee, hourly, daily or project — the rate, the estimate, the treatment of disbursements, and the process for revising an estimate;

(e) invoicing and payment terms — fees being invoiced only after the work to which they relate has been performed

— and the consequence of non-payment, including the right to suspend work;

(f) change control, including how additional work is authorised and priced, and the number of revision rounds included;

(g) the limits on the Company's status — that it is not a firm of practising attorneys, that its director is enrolled with the Legal Practice Council as a non-practising legal practitioner and does not practise as an attorney, that it holds no Fidelity Fund

Certificate, operates no trust account, accepts no deposits or payment in advance of work performed, and will refer reserved legal work;

(h) confidentiality, personal information and the respective roles of the parties under POPIA;

(i) ownership of the work product and of the Company's underlying templates and methodology;

(j) limitation of liability, so far as lawful and enforceable, and confirmation of professional indemnity cover;

(k) the use of associates or subcontractors, and the Company's continuing responsibility for their work;

(l) the complaints procedure and the reporting channels under MBM-GOV-11;

(m) what will happen to the matter if the Company becomes unable to continue with it; and

(n) termination by either party, and the position on files, documents and fees on termination.

7.2 A material amendment to the standard engagement letter requires a Board resolution before it is offered to the client.

7.3 The Company must not begin work on the strength of a purchase order, an email instruction or a verbal request alone, save in the limited circumstances in paragraph 3.2.

7.4 Where an existing client gives a new instruction materially different from the original scope, a fresh acceptance assessment must be performed and the engagement letter varied in writing. Scope creep is a governance failure as well as a commercial one.

8 Referral out

8.1 Where an instruction requires reserved legal work, the receipt of money on a client's behalf, or a capability the Company does not hold, the Company must tell the client plainly and refer the matter to a suitably qualified practitioner.

8.2 A referral must be made in the client's interest and not on the basis of reciprocity. Any referral fee or commission, whether payable or receivable, must be disclosed to the client in writing before the referral is made and recorded in the Declarations Register. An undisclosed referral fee is prohibited.

8.3 The Company must record the referral, the practitioner to whom it was made and the client's acknowledgement, and must make clear in writing that it is not acting on the referred part of the matter.

8.4 Where the Company continues to act on a related part of the matter, the boundary between the two must be recorded in writing and communicated to both the client and the receiving practitioner.

9 Ongoing independence and termination

9.1 Independence must be maintained throughout the engagement, not only at acceptance. A conflict that emerges during a matter must be dealt with immediately under Part 7 of MBM-GOV-04; work must stop until the position is resolved and recorded.

9.2 The Company must terminate an engagement where:

(a) a conflict arises that cannot be cured by consent, or that touches a standing exclusion;

(b) the client instructs the Company to act in a manner that would breach the law, the Code of Conduct and Ethics, or a professional obligation;

(c) the client provides information the Company knows or suspects to be false, or withholds information material to the advice;

(d) the client's purpose is revealed to be one the Company would have refused at acceptance;

(e) the Company loses the capacity or competence to perform the work to the required standard; or

(f) the relationship of trust has broken down.

9.3 Termination must be communicated in writing, must give reasonable notice where it can be given without prejudicing the client, must record the state of the matter and any deadline of which the client must be aware, and must not leave the client materially prejudiced where that can be avoided.

9.4 On termination or completion, the Company must return the client's documents, deliver the work product for which the client has paid, and record the position on outstanding fees. The Company must not withhold a client's own documents as security for payment.

9.5 The duty of confidentiality continues after termination without limit of time.

10 The Client Acceptance Register and review

10.1 The Company maintains a Client Acceptance Register recording, for every instruction considered: the date; the prospective client and counterparties; the nature of the instruction; the conflict search performed and its result; the verification obtained; the acceptance authority applied; the decision to accept or decline and the reason; and the engagement reference where accepted.

10.2 The Register is reviewed at every quarterly governance session, which must also review client and revenue concentration, and any engagement that has materially exceeded its scope or estimate.

10.3 The annual governance review must consider whether any engagement was accepted during the year that should have been declined, and must record the answer.

10.4 This Policy is reviewed annually, and whenever the Director's external positions change, whenever a new service line is adopted, and whenever the Company's regulatory status changes.

Version	Date	Approved by	Nature of change
1.0	1 September 2026	Sole director, written resolution	First adoption of the Client Acceptance, Engagement and Independence Policy.

Version	Date	Approved by	Nature of change
1.1	27 August 2026	Sole director, written resolution	Part 3.1 (step 8), Part 7.1(e) and (g) and Annexure A (item 11) amended to remove all provision for deposits and advance payment: fees are invoiced only after the work has been performed, with staged billing invoiced in arrears; the engagement-letter status clause expanded to record the Director's enrolment as a non-practising legal practitioner.

Annexure A — Client acceptance checklist

To be completed before every engagement is accepted, and filed in the Client Acceptance Register. A completed checklist recording a refusal is as important as one recording an acceptance.

Date of enquiry	
Prospective client (full legal name and registration number)	
Person giving instructions, and their authority	

Nature of the instruction	
Counterparties and other affected parties	

Step	Check	Result
1	Instruction falls within an approved service line (Part 2.1)	Yes No
2	Instruction requires nothing excluded by Part 2.2 (reserved work, client money, entity formation or administration, nominee or address services)	Confirmed
3	Conflict search run against the Client Acceptance Register, the Declarations Register and the standing exclusions	Clear Conflict identified
4	No standing exclusion under Part 4 is engaged	Confirmed
5	Independence confirmed — no personal, financial, referral or employment interest	Confirmed
6	Client verification obtained under Part 5 and retained	Complete Outstanding
7	Beneficial ownership identified and source of funds explicable	Confirmed
8	Integrity and reputational screen under Part 6 considered	Confirmed
9	Work is within competence; capacity exists to deliver in the time required	Confirmed
10	Professional indemnity cover extends to this work and this value	Confirmed
11	Fee basis set on the approved rate card; staged billing (each stage invoiced only after the work for that stage has been performed) considered; no deposit or advance payment taken	Confirmed
12	Concentration effect on the client portfolio assessed	Confirmed
13	Acceptance authority obtained (operational / Board resolution reference)	
14	Engagement letter issued and signed before substantive work	Yes No

Decision	Accept Decline Refer out

Reason for the decision	
Engagement or refusal reference	
Decided by, and date	

Adoption

This Client Acceptance, Engagement and Independence Policy was considered and approved by the Board of MBM Valkyrie Advisory (Pty) Ltd, acting through its sole director in terms of section 57(3) of the Companies Act 71 of 2008 read with article 4.2(2) of the Company's Memorandum of Incorporation, and takes effect on the effective date recorded in the document control block.

The approval is recorded in the Company's minute book and register of resolutions maintained under section 24 of the Companies Act.

MTHOKOZISI BRIAN MHLONGO

Director

Signature: ________________________________

Date: ________________________________

Place: ________________________________

Company information

Registered name	MBM Valkyrie Advisory (Pty) Ltd
Registration number	2026/493372/07
Registered address	31 Ouklipmuur Avenue, Equestria, Pretoria, Gauteng, 0184
Telephone	+27 61 586 9435
Email	enquiry@mbmvalkyrie.co.za · brianm@mbmvalkyrie.co.za
Website	www.mbmvalkyrie.co.za
Director	Mthokozisi Brian Mhlongo (LLB) — admitted attorney of the High Court of South Africa (Gauteng Division, Pretoria), enrolled with the Legal Practice Council on the roll of non-practising legal practitioners
CSD supplier number	MAAA1746312
B-BBEE status	Level 1 EME — sworn affidavit, valid to 22 June 2027
Tax	Tax compliant. Not registered for VAT — no VAT is charged
Professional indemnity	R5 000 000 — iTOO Special Risks
PAIA	Section 51 manual published at www.mbmvalkyrie.co.za/paia-manual

own account, holds no trust account and does not undertake reserved legal work. Its director is an admitted attorney enrolled with the Legal Practice Council on the roll of non-practising legal practitioners.

Scope of the company’s services

The company provides legal, governance and compliance services in an independent advisory capacity. It does not appear in court, does not litigate, does not undertake conveyancing or notarial work, does not administer estates, holds no Legal Practitioners’ Fidelity Fund certificate and operates no trust account. Where a matter requires reserved legal work, this is said at the outset and the matter is referred to a practising firm. Nothing in this document is legal advice; advice is given only under a signed engagement letter.

Contact

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MBM Valkyrie Advisory (Pty) Ltd is an independent advisory company. It is not a firm of attorneys, does not conduct a legal practice for its own account, holds no trust account and does not undertake reserved legal work. Its director is an admitted attorney enrolled with the Legal Practice Council on the roll of non-practising legal practitioners.

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