

Group Profile

2020/21

Create Tomorrow.
Start Today.

Platform | Investment | Bank

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Company Overview

Capital International Limited was founded in 1996 with a single-minded vision to make money work better for our clients, our people and our communities.

For 25 years, we have been unwavering in our commitment to that goal, developing and investing in our business to support our clients in achieving their financial objectives.

With offices in the Isle of Man and in South Africa, the Capital International Group of companies (the Group) now manage and administer over US\$5.0bn in client assets.

The Group provides banking and investment services to a wide range of professional service providers, wealth managers, corporates and high net-worth individuals.

We provide non-retail, offshore, transactional banking and treasury services to the fiduciary, professional services, eCommerce, family office and eGaming sectors.

Our open architecture, digital platform enables professional intermediaries and DFMs to work together collaboratively to ensure any client's investment needs are met effectively and efficiently.

Our investment team provide a range of discretionary services that complement our banking and platform solutions.

Our clients include IFAs, pension schemes, fund and wealth managers, collective investment schemes, financial intermediaries, life companies, corporate and trust service providers, eGaming businesses and high net-worth individuals. We are proud to provide investment services to the Isle of Man Government.

We are an independently run business with two offices on the Isle of Man and two in South Africa: one in Cape Town and one in Johannesburg.

We understand the importance of building trusted, transparent relationships and we work collaboratively with our clients to deliver solutions that work.

We remain true to our founding values of innovation, integrity and excellence, and we are on a mission to connect 100,000 clients with financial services using technology to create the best possible client experience.

*Tomorrow's future,
shaped today...*



Our People

Like any service business, our people are essential in delivering outstanding service to our clients. We invest heavily in our people's development and in the environment in which they work. We foster a culture of integrity, openness, sustainability, respect and continuous improvement across all our people. We value everyone and strive to work together as one team.

A strong culture does not just come about by chance, and we invest heavily to sustain this and ensure our people operate in a safe and healthy working environment. Our cultural program is managed by our dedicated People & Culture department and includes monthly appreciation awards, the Capital Cup, regular sports, social and charitable events, as well as a dedicated wellbeing team and a passion for continuous training and personal development.

We strive to create workplaces in which there is mutual trust and respect, and where every person feels responsible for the performance

and reputation of our Group. We respect one another and each other's individual rights and customs. We do not discriminate, and we seek a fully diverse and inclusive workforce, recruiting, employing and promoting people only on the basis of objective criteria and the qualifications and abilities needed for the job to be performed.

We strive to create workplaces in which there is mutual trust and respect...

We continuously engage with our people to translate our core values into action. We do this through communication, engagement, information and consultation so as to assist them in realising their full potential. We promote integrity and professionalism throughout the Group and pride ourselves in leading by example and setting the correct tone right from the top.



Conscious Capital

Conscious of the sustainability of our resources, the welfare of our local communities and our adherence to ethical and regulatory frameworks, the Group continually strives to reduce or offset the impact of our business activities on both our environment and our society. As an ESG aware investment manager, we also seek to help our clients focus on investing and preserving their capital in a sustainable and compliant manner.

*We are a trusted banking
and investment partner*

Specifically, we act as guardian and protector over the client assets held in our custody;

- we are a trusted partner providing high quality digital banking and investment services;
- we assist our clients to stay compliant with regulatory and legal matters relating to their transactional activities with us; and
- we invest in our people in order that they may invest in protecting and serving our clients' best interests.

These principles set out our approach to a sustainable and ethical purpose and form the basis of our decision making by focusing on business ethics and governance, people and culture, our communities and the environment.



Principal Business Activities

Capital International Group Limited (CIG) acts as the holding company for all the Group's regulated and unregulated business activities.

The CIG Board is also responsible for the consideration and development of wider business opportunities and for creating brand value for the Group through its subsidiary companies.

Specific business activities and responsibilities include:

- providing clear strategic leadership across all Group companies;
- coordinating and aligning strategic objectives, business development and market opportunities across the Group;
- setting Group culture and tone; and
- ensuring a unified approach to risk management and corporate governance across all subsidiary companies.



Isle of Man Regulated Activities

The following subsidiaries of the Group are licensed by the Isle of Man Financial Services Authority and as defined in the Isle of Man Financial Services Act 2008:

Capital International Bank Limited (CIB)

CIB received its provisional Class 1(2) banking licence in August 2019 and will commence providing banking services to corporate clients and high net-worth individuals (with liquid assets greater than £500k) in 2021.

CIB does not provide services to retail clients and there is no Depositors Compensation Scheme protection for its customers.

*Clear strategic
leadership*

Capital International Limited (CIL)

CIL provides platform and investment services to professional intermediaries and private customers.

CIL holds Class 2 (Sub-Classes 1 to 7) Investment Business and Class 3 (Sub-Classes 5, 6, 7 & 11) Collective Investment Scheme licences.

Capital Financial Markets Limited (CFM)

CFM is a specialist issuer of financial contracts. CFM holds Class 2 (Sub-Class 1) Investment Business license.

Capital Treasury Services Limited (CTS)

Following the launch of CIB, CTS is in a phased closing process.

South Africa

Regulated Activities

The following subsidiaries of CIG are licensed by the South African Financial Sector Conduct Authority and as defined in the South African FAIS Act 2002:

CILSA Investments (Pty) Limited

CILSA Investments is licenced for the provision of Investment Advice and Discretionary Investment Management, under authorisation Category 1 and Category 2.

CILSA Solutions (Pty) Limited

CILSA Solutions is licenced for the provision of Investment Advice and Discretionary Investment Management, under authorisation Category 1 and Category 2.

Non-Regulated Activities

Capital Select Limited

The provision of services to CIG companies.

Mill Yard Properties Limited

Property investment.

Mill Yard Services Limited

Property investment and management.



Core Values & Primary Strategic Objectives

The Group is built on its core values of innovation, integrity and excellence.

We are committed to making money work better for our clients, our people and our communities through the delivery of high quality banking and investment services.

The strategic plan is built on seven long-term strategic drivers that underpin the ambitions of the Group, namely:

1. Simplicity
2. Customer experience
3. Scalability
4. Data excellence
5. Technological leadership
6. Being distinctive
7. Outstanding people

The plan strives to create simplicity in our operating model, clarity in the client propositions and an infrastructure that makes it easy for our clients to do business with us. It aims to create scalability through investment in technology, straight through processing and by being more focused and targeted in business development and relationship management.

We are focused on target markets in the Isle of Man and the Crown Dependencies, the UK, Southern Africa and South America, supported by dedicated teams in the Isle of Man and South Africa.

The Group provides predominantly Business to Business service solutions, working closely with professional intermediaries and other professional service providers. We strive to give these intermediaries the tools they need to support their clients and compete against the threats and challenges that they face.

These challenges centre on transparency, rapid response times, digital reporting, and the need to demonstrate competitive value and service functionality.

CIB provides offshore transactional banking to the fiduciary, professional services, eCommerce, family office and eGaming sectors.

Our proposition strategy is built on three distinct components:

Platform

Our unique, open architecture, international investment platform provides a gateway to an almost unlimited number of investment options. The platform reporting capability is fully online and is continually being enhanced to ensure clients receive a market-leading solution.

Investment

The Group's investment managers offer a suite of investment solutions including specialist funds, investment portfolios and bespoke services.

Bank

Our offshore, digital banking services are built on a new generation, high-functionality, digital onboarding and client engagement platform known as VELTA, which was developed in-house. VELTA links directly into the iBank and AML Trac systems from iFinancial, and to CRM dynamics, allowing the business to better manage risk, leading to faster decision making and an enhanced client experience.



Our Approach

Achieving excellence in the management of client assets often requires the careful and trusted collaboration of complementary professional partners, who collectively advise and implement tailored strategies to meet each client's unique requirements.

We work with a broad spectrum of professional firms and advisory businesses, each of which has specific and constantly evolving needs. Our collaborative approach enables us to better understand their business, adapt and grow together.

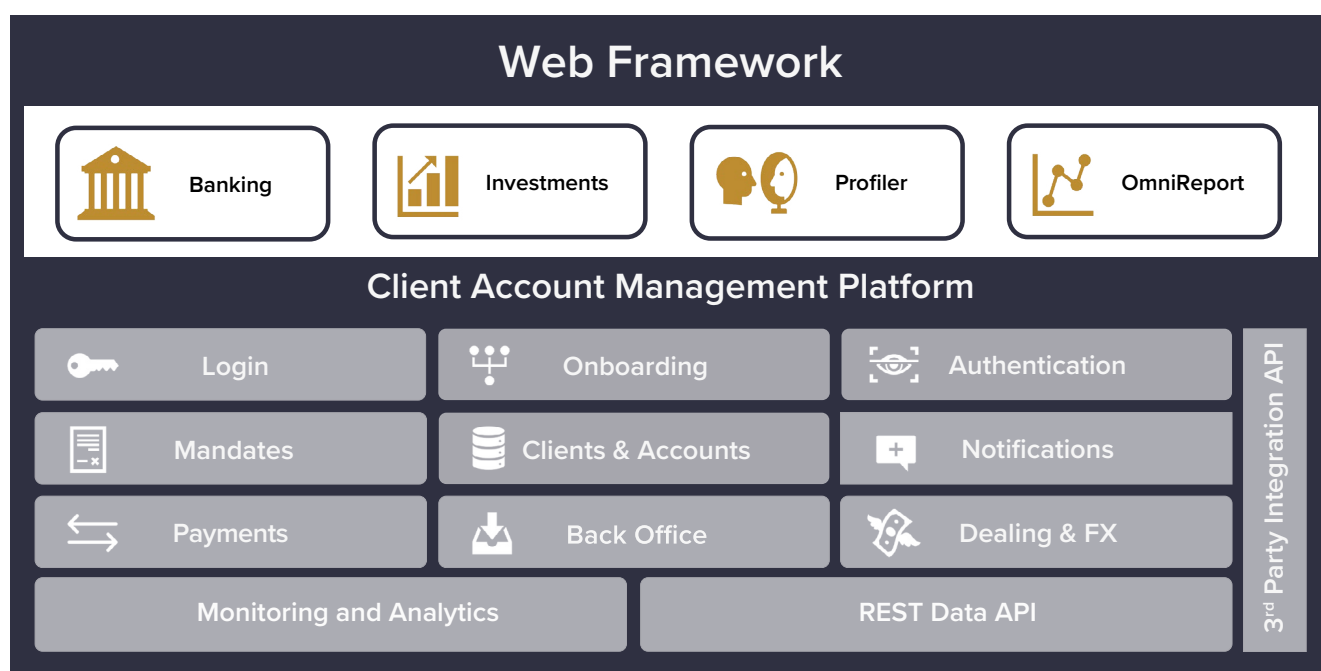


VELTA is our new generation, high-functionality digital service delivery platform. VELTA is being developed as our primary client interface for all banking and investment services.

VELTA creates a constant, easy to use client interface and features:

- a secure single account login and administration;
- a consistent look and feel across all compatible devices;
- a fully integrated digital onboarding experience;
- single access to both banking and investment accounts; and
- online access to dealing, payment and FX execution.

VELTA is initially being rolled out to our banking clients, and in phase two will also become available to our investment clients, replacing existing login access to the Client Portal.



VELTA links directly into the iBank and AML Trac systems from iFinancial, to CRM dynamics and our investment systems allowing the business to manage risk better, leading to faster decision making, better onboarding, better reporting and a better client experience.

Officers & Advisors

Key Directors

Anthony C Q Long Chartered FCSI Dip CloD
Executive Chairman

Greg Ellison MBA CDir BSc.(Hons) AFPC
Group Chief Executive Officer

Werner Alberts BCom (Hons) ACA CA (SA)
Group Chief Operating Officer

David R Q Long BSc (Hons)
Chartered FCSI Chart WM & IMC Dip IoD
Chief Investment Officer

Jerry Bowskill PhD, BSc (Hons)
Chief Technology Officer

Non Executive Directors

Peter E Q Long Chartered FCSI MCMl
Non-Executive Director

Mark Field MA (Oxon), Solicitor - England & Wales
(non practicing):
Independent Non-Executive Chairman

Alan Smith
Non-Executive Director

Charlie Woolnough MBA, LLB (Hons), CIFD:
Independent Non-Executive Director

Robert C Floate BA (Hons)
Law Chartered MCSl ACol Dip IoD
Non-Executive Director

Company Secretary

Sue Shute ACIS

Professional Advisors & Bankers

Advocates

Cains
Fort Anne
Douglas
Isle of Man, IM1 5PD
www.cains.co.im

Auditors

PWC (IOM)
Sixty Circular Road
Douglas
Isle of Man, IM1 1SA
www.pwc.com

PWC (SA)
5 Silo Square
V& A Waterfront
Cape Town, 8002
South Africa
www.pwc.co.za

Bankers

HSBC Bank Plc
HSBC House
Ridgeway Street
Douglas
Isle of Man, IM99 1AU
www.hsbc.com

Royal Bank of Scotland International
Royal Bank House
2 Victoria Street
Douglas
Isle of Man, IM99 1NJ
www.rbsinternational.com



Consolidated Group Structure

The Isle of Man Financial Services Authority and the South African Financial Sector Conduct Authority have issued general guidance on Corporate Governance, setting out standards of best practice in relation to board leadership and effectiveness, remuneration, accountability and relations with shareholders, mostly consistent with the UK Corporate Governance Code and international standards.

The Group's Governance Framework reflects our aspiration to strong governance and the adoption of best practice where they are proportionate, relevant and appropriate to the nature and scale of our business activities, and with particular regard to the activities and regulatory requirements of our regulated subsidiaries in order to:

- unify and strengthen governance and controls on a consistent basis across all companies in the group;

- provide additional management and specialist oversight as applicable;
- consolidate, centralise or remove unnecessary and non-productive overhead costs from around the Group; and
- provide for succession planning and for staff career progression.

The Group structure enables each trading entity to share centralised common resources that include human resources, finance, compliance and risk management, sales and marketing, IT infrastructure and development, and administration and legal services. The Group employs over 160 staff members.

A team of experienced professionals

Capital International Bank Limited (CIB)

Provisionally licenced in August 2019, CIB was commissioned and started live testing FX and payment transactions in December 2020. The full license was granted in May 2021 and CIB now aims to become the primary offshore corporate bank serving fiduciaries, professional services organisations, eCommerce & eGaming companies and family offices.

The company's principal business activities are the provision of non-retail transactional banking services to predominantly corporate clients that include :

- Multi-currency deposit accounts
- Inward and outward payment services
- Foreign exchange
- Fiduciary deposits

All services are provided online via VELTA and clients are not protected by the Isle of Man Depositor Compensation Scheme.

Capital International Limited

CIL is a Member of the London Stock Exchange and provides specialist platform and investment services to professional intermediaries and high net-worth individuals. CIL currently manages and/or administers over 7,000 client portfolios having a value of in excess of US\$5.0bn.

CIL's principal clients include the Isle of Man Government, international life companies, high net-worth individuals as well as corporate, fiduciary and other professional intermediaries.

Knowledge and expertise

The company's principal business activities are:

- Platform services, including execution-only dealing, custody and investment reporting
- Discretionary fund management through bespoke client solutions
- Investment portfolios, across a number of strategies to achieve a range of client risk and return objectives
- Specialist and multi-asset class managed funds

Capital Financial Markets Limited

CFM is a specialist issuer of financial contracts. CFM holds Class 2 (Sub-Class 1) Investment Business license.

Principal Clients - CFM provides its services exclusively to clients of CIL.

Capital Select Limited

Capital Select Limited (CSL) was launched in April 2009 and employs all Isle of Man based Group staff. CSL undertakes the following non-regulated activities for CIG companies:

- Management and Support Services
- Compliance
- Business Development
- Marketing and Communications
- Information Technology and Development
- Finance and Payroll
- Human Resources



CILSA Investments (Pty) Limited

The company started trading in Cape Town at the beginning of 2014 with its principal activity to provide offshore dealing, consolidated reporting solutions and discretionary asset services within South Africa.

Principal Business Activities:

- Discretionary asset management
- Execution-only dealing
- Consolidated reporting

CILSA Solutions (Pty) Limited

The company specialises in the provision of offshore platform solutions to the South African market:

- Open architecture platform solutions
- Global dealing
- Consolidated reporting

Mill Yard Properties Limited

Mill Yard Properties (MYP) was formed in 1999 as a property holding company. MYP owns the freehold of Mill Court, the Group's Castletown headquarters, prior to its relocation to Capital House. Mill Court is currently utilised by the Group as an office facility for business continuity planning, training and project work.

Mill Yard Services Limited

Mill Yard Services (MYS) is a wholly-owned subsidiary of MYP. The company was formed in 1999 to manage the property assets of MYP. MYS owns the freehold of Capital House, the headquarters of the Group.



Locations

Isle of Man

The Group's headquarters are located at Capital House, Circular Road, Douglas, Isle of Man. Capital House is owned by Mill Yard Services, a subsidiary of the Group and the property comprises over 20,000 sq. ft. (1,860m²) of modern office and restaurant facilities, spread over four floors and providing a high standard of open-plan office facilities.

We utilise cloud based managed infrastructure hosted on Manx Telecom's purpose built tier 3 data centres.

This infrastructure provides a very high level of disaster recovery capability and Capital House was one of the first buildings in the Isle of Man to have invested in a fully virtual systems architecture. This provides unrivalled capability and systems integrity, coupled with an ability to operate remotely from anywhere in the world.

The Group also owns and operates Mill Court, a 5,000 sq. ft. (465m²) property in Castletown which acts as an off site innovation hub and provides fully integrated disaster recovery facilities. These properties represent a substantial, long-term investment in, and commitment to the Isle of Man by the Group.



South Africa

The Group's Cape Town office was opened in 2014 to meet the growing demand for financial services in South Africa and other emerging markets. Our footprint in South Africa was further expanded in 2018 with the opening of a serviced office in Johannesburg.

Having active, local teams on the ground in Cape Town and Johannesburg gives our clients many advantages. They benefit from our full suite of financial solutions whilst enjoying the excellent service and close working relationships for which the Group is known.

Corporate Financial Data

Audited financial statements for the Group can be made available on request. Recent financial performance is summarised as follows:



£'000	Turnover	EBITDA	Net Profit
2021 (f)	£24,788	£2,355	£680
2020 (a)	£21,042	£3,249	£471
2019 (a)	£19,381	£3,177	£372
2018 (a)	£15,671	£1,992	£861
2017 (a)	£12,555	£1,668	£813
2016 (a)	£10,717	£1,845	£1,721

*Since 2017, the Group has expensed c£8.0mil of strategic investment in the set-up of Capital International Bank.

Group Financial Stability

£'000	Balance Sheet Cash	Group Liquid Capital	Total Net Assets
2020 (a)	£6,522	£4,191	£14,163
2019 (a)	£6,866	£3,028	£13,658
2018 (a)	£2,924	£2,901	£8,673
2017 (a)	£2,528	£2,837	£8,047
2016 (a)	£2,375	£2,686	£7,854

Public/Product Liability Insurance - IOM

Cover	£5 million
Policy No.	PP-TKF45438
Insurer	Tower Insurance Company Limited
Broker	MAC Commercial Limited
Basis	<ul style="list-style-type: none">- Any one event- All events happening during any period of insurance in respect of products supplied- The total amount payable by the company in respect of all damages costs and expenses arising out of all incidents considered to have occurred during any period of insurance in respect of pollution or contamination of buildings or other structures or of water or land or of the atmosphere

Professional Indemnity Cover - all IOM and SA

Cover	£10 million (total cover)
Policy No.	F10024920
Insurer	Generali
Broker	26th June 2020 to 25th June 2021
Basis	Arthur J. Gallagher International MAC Commercial & Professional Risks Limited <ul style="list-style-type: none">- Primary Cover IMI Pro- £10 million for any one claim and in the aggregate in respect of Civil Liability (PI)- £2 million for any one claim and in the aggregate in respect of Crime- £10 million for any one claim and in the aggregate in respect of Directors & Officers Liability- The self-insured excesses for the PI and Crime is £50,000 each and every Claim

Data Protection

Registration Details

Licensed entities in the IOM together with Capital Select Limited and Mill Yard Services Limited are registered under the Isle of Man Data Protection Act 2018. See www.gov.im/odps

Corporate & Regulatory Governance

The Group board has defined a Management Control Policy, a Risk Management Policy and a Conflicts of Interest Policy. Compliance and risk management functions are controlled by the Group COO who reports regularly to the company boards. A Statement of Internal Control sets out the mechanisms and procedures followed in this work, which is implemented through a defined annual monitoring program.

These policies and the internal control framework form part of the Group Governance Framework, which adopts all appropriate best practice guidelines to ensure the high standard of corporate governance delivery expected by our regulators.

Furthermore, a Risk & Compliance Committee (RiskCo) is chaired by the Group COO. This committee is responsible to the Board for the monitoring and oversight of the risk management measures in place across all Group companies. RiskCo is also responsible for reviewing the effectiveness of internal controls and risk management systems.

Treating Customers Fairly (TCF) is an integral part of the framework underpinning this governance activity. Our primary regulator is the Isle of Man Financial Services Authority and when considering TCF, we adhere to the Conduct of Business Rules as set out in Part 6 of the Isle of Man Financial Services Authority (FSA) Rulebook. These are closely aligned to the UK Financial Conduct Authority's (FCA) TCF objectives and we are familiar with and fully reflect the six consumer outcomes set out by the FCA in this regard.

Audit Assurance Faculty 01/06 (AAF)

We are committed to a strong risk management and compliance environment. We consider this to be a key objective and a vital component, not only in the delivery of quality services to our clients, but also in recognition of our responsibilities in promoting the Isle of Man's reputation on the international stage.

This commitment permeates throughout the Group and CIL presents its AAF report every second year. The AAF reporting framework provides industry standard benchmarking against which to measure the relative qualities and strengths of the risk management controls in place.

The intention of this report is to allow our clients and their auditors to understand the means by which we conduct our business and how effectively we control and manage risk.

Anti-Bribery & Corruption Policy

In accordance with the Bribery Act 2013 (IOM), the Bribery Act 2010 (UK), and the Finance Act 2017 (UK), the Group's compliance and governance environment is used to ensure that we do not knowingly enter into relationships with business partners who are involved in, or associated with, bribery and corrupt practices or the facilitation of tax evasion.



Corporate Social Responsibility

Corporate Social Responsibility, Human Rights & Labour Standards

We are committed to, and actively promote, the adoption of corporate social responsibility. We fully adopt Isle of Man and South African Health & Safety legislation and our corporate values of innovation, integrity and excellence to ensure that we set the highest moral standards when dealing with clients and when considering matters of corporate responsibility.

*The highest
moral standards*

Sponsorship & Donations

We operate an active strategy of sponsorship, donations and vocational support activities in the local community, with a focus on supporting education and the encouragement of the Island's children in sport, business and community activity.

Isle of Man | Head Office

Capital House
Circular Road
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Isle of Man | Mill Court Office

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Regulated activities are carried out on behalf of Capital International Group by its licensed member companies. Capital International Limited, Capital International Bank Limited, Capital Treasury Services Limited and Capital Financial Markets Limited are all licensed by the Isle of Man Financial Services Authority. Capital International Limited is a member of the London Stock Exchange. Registered Address: Capital House, Circular Road, Douglas, Isle of Man, IM1 1AG. CILSA Investments (PTY) Ltd (FSP No. 44894) and CILSA Solutions (PTY) Ltd (FSP No. 6650), t/a Capital International SA are licensed by the Financial Sector Conduct Authority in South Africa as Financial Service Providers. Registered Address: Office NG101A, Great Westerford, 240 Main Road, Rondebosch 7700, South Africa. All subsidiary companies across both jurisdictions are represented under the Capital International Group brand.

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**Create Tomorrow.
Start Today.**