Ethics & Code of Conduct

Introduction

Every person who engages with Borwa Financial Services (Pty)Ltd (the Company), can be assured of the Company's commitment to conducting its business in accordance with the highest ethical standards, in line with the retirement fund industry regulations.

Purpose

The purpose of the ethics and code of conduct is to establish guidelines for the professional conduct and responsible behaviour of those employees acting on behalf of the Company. The code of conduct requires all employees, management included, to conduct themselves with dignity, honesty, respect and integrity when interacting with each other, clients, members, and suppliers. In carrying out their duties, employees are required to assist with the realisation of the Company's Vision and Mission statements in a manner that complies with their end intentions. The code of conduct provides a framework and is not designed to provide ready-made answers for every possible factual situation that may be encountered in the workplace. Should an employee have any doubt about the legitimacy of a proposed way of dealing with a specific situation, he/she should consult with his/her line manager or the HR department.

Diligence

Employees shall always act in good faith. They are required to carry out their duties in a diligent, efficient and conscientious manner. In doing this, the employees shall: -

- Maintain and develop an in-depth knowledge and understanding of their area of expertise and/or the professional field within which they are active
- Be present at work as required and only be absent from the workplace with proper authorisation.
- Carry out official decisions and policies impartially using the information available to them.

- Endeavour to attain the highest possible standard of performance.
- Comply with all lawful and reasonable instructions.

Equity and Respectful Treatment

The Company endeavours to actively foster impartiality and create an environment where people are treated equitably and with respect, where an individual's rights are respected, where effort is encouraged and where achievements are recognised. In doing this the employees shall: -

- Be responsive, courteous and prompt when dealing with others.
- Make fair decisions when dealing with subordinates.
- Respect a diversity of views and opinions.
- Not unfairly discriminate based on race, language, gender, religion, sexual orientation, disability, medical condition, cultural background, marital status and/or political affiliation.
- Not harass or intimidate other employees, members of the Fund, clients or suppliers.

Conflict of Interest

A conflict of interest can be defined as "a situation in which an individual or corporation (private or governmental) is in a position to exploit a professional or official capacity in some way, for their personal or corporate benefit". To prevent situations where an employee's conduct is induced or appears to be induced by a conflict of interest or a potential conflict of interest, and to determine whether an interest of an employee indeed fits this category, a full disclosure of interests is mandatory. Employees are obliged to declare any business, commercial or financial activities undertaken for financial or other gain that may raise a conflict of interest or a possible conflict of interest with the Company. During his/her employment at the Company, the employee shall notify the Company in writing of any conflict or possible conflict of interest, before the Company procures any goods or services from the said employee or an organisation in which the employee holds an interest. Declarations of any possible conflicting interests shall be made immediately upon arising or as soon as the employee becomes aware of the possible conflict of interest. Where applicable, the employee must recuse himself/herself from any decision-making process where an actual or deemed conflict of interest is present. The nature of the conflict of interest and the fact that the employee recused himself/herself must be noted fully in the minutes/notes of the proceedings. With regard to the sale of goods and the rendering of services to the Company, in circumstances where a conflict of interest exists or may exist on the part of the employee in respect of the transaction; the employee is not entitled to conduct business directly or indirectly with the Company that entails or may entail a conflict of interest with the Company, **unless** Exco takes a decision that goods, product or service in question is unique; the supplier is a sole provider and it is in the best interest of the Company.

Regarding the conduct of business with or rendering of services to the Company, the following is applicable: -

- An employee may not, on behalf of the Company, contract with himself/herself or his/her relative, or any entity in which he he/she (employee), or any relative has a direct or indirect financial or personal fiduciary or other interest.

Where the employee is the director or a shareholder of a private company, the general partner in a partnership or claimant of profit of an entity, is indicative of a direct personal or financial interest. Where an employee has no direct personal or financial interest in a private company or other entity but uses the said private company or entity as a mere conduit or front, to receive personal or financial gain from doing business with the Company, this is indicative of an indirect personal or financial interest. Contracting as referred to above relates to conduct that is aimed at receiving any direct or indirect financial, personal, fiduciary or other gain by the employee which does not form part of the employment relationship between the employee and the Company. An employee may not sign any document related to the conduct of business or the rendering of services on behalf of the Company if he/she does not have the designated authority to do so.

Transactions by employees that do business with the Company which meet the stipulated criteria as determined by Exco in the decision-making and authorised signatories' policy and this code are not prohibited. The trust that is placed in the Company employees requires that all employees conduct themselves with integrity, objectivity, professionalism and due care. Employees should therefore avoid conflicts between the Company duties and private interests.

Company Resources

Employees must use the Company resources with required care. The Company resources shall include assets, funds, skills and electronic resources.

Employees are responsible for the Company assets placed under their control. These assets shall be treated with appropriate care and secured against theft and misuse. Any loss or damage to these assets must be reported immediately. Employees must use the Company assets for the purpose for which the goods are normally intended and in accordance with the directions for use pertaining to the goods. Employees shall not remove the Company assets from the premises, except where this is necessary for the Company purpose and necessary permission has been granted.

Where an employee controls the Company funds, he/she must display prudence in dealing with these funds as demanded from a reasonable and competent manager especially because our Company manages other people's retirement funds. Where an employee spends money or authorises that money be spent on behalf of the Company, he/she shall ensure that the Company receives value for the money spent. Employees may not spend the Company funds without authorisation.

Employees are required and expected to make reasonable use of the available learning and development opportunities in the Company to continuously enhance their skills. Line managers shall ensure that employees are afforded the time and opportunity to enhance their skill levels as per the performance management system personal development plan. Employees shall utilise their work time effectively and ensure that it is spent on productive, work-related activities.

The Company has the electronic & communications policy that stipulates the use and care of the electronic equipment and tools for business that employees have. Electronic resources are provided to employees for their employment activities and shall be used solely for this purpose. Private use of electronic resources is a privilege and shall be kept to a minimum and not abused. Abuse of electronic equipment and tools shall be regarded as misconduct.

Corruption Bribery and Fraud

The Company does not tolerate any form of bribery, fraud and/or corruption. The employees must not engage in, condone or tolerate any corrupt or dishonest practice. It is unacceptable for any employee, service provider, director or stakeholder to offer, pay, solicit or accept any form of bribe be it direct or indirectly, irrespective of whether this will benefit the employee, or a third party related to the employee or not. Employees and or directors may not accept any benefit that could be interpreted as an attempt to influence business decisions inappropriately.

Gifts and Entertainment

Employees may accept gifts and entertainment that is reasonable and not excessive in value and given as a gesture of nurturing business relationships and not meant to improperly induce an influence. Before an employee receives a gift, he/she must get approval from the line manager. The gift or entertainment must be disclosed. If the slightest possibility exists that a gift is given as a quid pro quo to induce preferential treatment, it must be declined. No employee may bribe or improperly influence or attempt to improperly influence any person who is or may be assumed to be in a decision-making position regarding Company matters. No employee may create the impression that he/she has the power to improperly influence the outcome of/or the people entrusted with the appointments and selection decisions, of the procurement of goods & services.

Confidential and Personal Information

All individuals in the Company who have access to information owned by the Company are expected to know and understand the relevant access and privacy requirements and are expected to take measures to enforce the confidentiality and security of information throughout the Company. The Company is committed to keeping personal information regarding its employees confidential. Access to and knowledge of the content of employee records will be limited to persons who need the information for legitimate Company business or legal purposes. Employees dealing with personal information must be aware of the purposes for which the information has been collected, and only process the information for that purpose in accordance with the Protection of Personal Information Act (POPIA) and the Promotion of Access to Information Act (PAIA). Employees may not impart, without authorisation, confidential and/or personal information (including business strategy, pending contracts unannounced services and personnel information) to any person, company or entity is not legitimately entitled to the information. Employees must take care to maintain the integrity, confidentiality and privacy of all Company documentation and information to which they have access, which are classified as confidential information or may be regarded as confidential information by the nature thereof. All reasonable precautions must be taken, including the use of both physical and electronic barriers, such as locks, passwords and file protection measures, to prevent any unauthorised access or misuse of confidential information.

Public Comment on Behalf of the Company

When making written or oral comments which can reasonably be ascribed to be the official view of the Company and which can reasonably be expected to be in the public domain, only authorised employees shall do so. If no authorisation is given, employees shall refrain from making public comments or any type of comment or statements that could be interpreted as a statement made on behalf of the Company.

Compliance with the Code of Conduct

All employees including managers, are required to adhere to the highest standards of excellence and morality in all their activities. The Company’s ethics and code of conduct serve as an important guideline to maintain high ethical standards in all business activities. All breaches of this code of conduct may be regarded as misconduct and may result in disciplinary action which may ultimately lead to dismissal as per the Company disciplinary procedures.

Monitoring and Enforcement

The primary responsibility for ensuring compliance with the code of conduct rests on each employee and the line manager. Every employee has the right and responsibility to ask questions, seek guidance and express concerns regarding compliance with the code.

<u>Document Control</u>

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