



**ETHICS POLICY**  
**Alexforbes Group**

## TABLE OF CONTENTS

	PAGE
1. INTRODUCTION.....	3
2. PURPOSE.....	3
3. SCOPE .....	3
4. POLICY STATEMENTS.....	3
4.1. STATEMENT 1: CODE OF ETHICS.....	3
4.2. STATEMENT 2: ETHICAL DECISION-MAKING GUIDELINES.....	3
4.3. STATEMENT 3: FURTHER UNCERTAINTY REGARDING ETHICAL DECISION-MAKING.....	4
5. ROLES, RESPONSIBILITIES AND ACCOUNTABILITIES.....	4
6. GLOSSARY OF ABBREVIATIONS AND DEFINITIONS .....	5
7. ADMINISTRATION AND APPROVAL OF THIS POLICY .....	6
ANNEXURE A: LEGISLATIVE FRAMEWORK.....	7
ANNEXURE B: REFERENCE DOCUMENTATION.....	8

## 1. Introduction

Ethics are the values that determine the interaction between Alexander Forbes Group Holdings Limited, all its subsidiaries (hereafter collectively known as Alexforbes) and its stakeholders. Alexforbes' ethical values are used to govern employee behaviour and professional conduct.

One of Alexforbes' greatest assets is its reputation, yet it is also an extremely fragile asset that can be destroyed by just one lapse in judgment. It is vital that we maintain the highest level of legal and ethical conduct in all our business dealings in order to preserve Alexforbes' integrity.

Alexforbes and all its employees are committed to the principles contained in its Ethics Policy, and Code of Ethics.

## 2. Purpose

It is a core value of Alexforbes to act with uncompromising honesty and integrity. This policy provides guidance to all employees and service providers (as defined) of Alexforbes and its subsidiaries. All employees conducting business on behalf of Alexforbes, regardless of their role, are expected to consistently demonstrate our values and ethics in their behaviour as per the attached Code of Ethics.

An objective of this policy and Code of Ethics is to provide a practical guide to decision making. Practical decision making often requires balancing competing interests, particularly when dealing with unforeseen circumstances. This requires balancing interests of key stakeholders when making decisions in accordance with our values. No stakeholder necessarily takes precedence over another and competing interests should be managed holistically and in the context of all the values and stakeholder interests in order to obtain the most appropriate outcome

## 3. Scope

This policy applies to employees and service providers of all Alexforbes entities on a global basis.

## 4. Policy statements

### 4.1. Statement 1: Code of Ethics

The attached code of ethics (the code) gives all employees guidelines on our business ethics stance on various matters on a day-to-day basis.

The code's guidelines relate to all employees and service providers

It is important to note that the Code of Ethics is not intended to comprise an exhaustive list of what constitutes ethical conduct.

Every Alexforbes employee is required to sign and uphold the standards and values outlined in the code

### 4.2. Statement 2: Ethical decision-making guidelines

Where there is any question regarding the ethics associated with a contemplated decision or action, every employee should follow the guidelines below:

- Is this decision / action legal?
- Are you acting in terms of the conditions of your employment contract?
- Does this decision / action comply with our Code of Ethics policies and procedures?
- Is this decision / action consistent with our values and behaviours?
  - Does this decision / action feel right?
- Would you be happy if your manager, supervisor, or colleagues knew about this decision / action?
- Would you be happy to have this decision / action published on the front page of the newspaper?

If the answer to all these questions is an unqualified "yes", then it is likely that the decision or action is in accordance with our ethical values.

### 4.3. Statement 3: Further uncertainty regarding ethical decision-making

In the event of uncertainty as to the most appropriate course of action, it is recommended that guidance be obtained from senior managers or compliance officers.

Should uncertainty still exist; advice should be obtained from the Alexforbes Ethics Committee via the email address - [ethics@aforbes.com](mailto:ethics@aforbes.com)

### 4.4. Statement 4: Reporting unethical behaviour

Any transgressions with the provisions of this Policy or the Code should be reported either to senior management or in terms of the protected reporting procedure or via the whistle blower facility.

The group's Whistleblower Policy and Procedure introduced a mechanism to facilitate the reporting of any unlawful or irregular activity and together with the relevant legislation ensures that those employees reporting such activity are not prejudiced in any manner for making the disclosure.

## 5. Roles, responsibilities and accountabilities

Structure / Function	Interest, duties & responsibilities
<b>Group board of directors</b>	<ul style="list-style-type: none"> <li>The board holds ultimate accountability for avoiding and mitigating conflicts of interest, and the management of associated risks across Alexforbes.</li> <li>The board delegates approval of this policy and other related policies to the Social, Ethics and Transformation Committee (Setco).</li> </ul>
<b>Social Ethics and transformation committee (Setco)</b>	<ul style="list-style-type: none"> <li>The primary review and approval of this policy is to take place via the Setco.</li> <li>The Setco is responsible overseeing compliance with and the efficacy of this policy.</li> <li>The Setco should ensure that ethical standards are institutionalised within Alexforbes and that ethics performance is monitored and reported to the board.</li> </ul>
<b>Ethics management committee</b>	<ul style="list-style-type: none"> <li>Ensure that the Setco approved ethics management strategy is developed and implemented</li> <li>Ensure that the Setco approved code of ethics is developed, implemented and adhered to</li> <li>Ethical standards are institutionalised in the organisation through processes such as training, communication, performance management and the provision safe reporting channels to report ethical breaches.</li> <li>Monitoring and reporting of ethical breaches to the Setco.</li> <li>Monitoring and reporting of ethics performance to the Setco.</li> <li>Responsible for assigning and monitoring remediation of any non-compliance.</li> <li>Mandating ad hoc audits and investigations to monitor operational compliance and efficacy of the Policy.</li> </ul>
<b>Ethics officer</b>	<ul style="list-style-type: none"> <li>Responsible for dealing with policy related enquiries</li> <li>Implementation and management of the ethics strategy</li> <li>Conduct investigations pursuant to complaints and allegations of ethical wrongdoing within Alexforbes.</li> <li>Report to the Ethics Management Committee.</li> </ul>

Structure Function	/ Interest, duties & responsibilities	
<b>Group internal audit</b>		<ul style="list-style-type: none"> <li>Provides objective assurance to the Ethics Management Committee and Setco on the adequacy and effectiveness of internal controls relating to this policy, and control environment across the Group.</li> </ul>

## 6. Glossary of abbreviations and definitions

Term	Acronym	Definition
<b>Code of Ethics</b>	The Code	A set of principles which guides employees to act in a manner that is honest and that is beneficial to all stakeholders of Alexforbes
<b>Stakeholders</b>	FSP	Includes employees, clients, service providers regulators and the community in which Alexander Forbes operate
<b>Unethical behaviour</b>		Any transgressions of the provisions of an Alexforbes policy or the Alexforbes code of ethics
<b>Employees</b>		Includes employees, consultants, or contractors

## 7. Administration and Approval of this Policy

<b>Policy name</b>	Alexforbes Group Ethics Policy
<b>Policy owner</b>	Ethics management committee
<b>Effective date</b>	20 April 2022
<b>Last approved date</b>	20 April 2022
<b>Approval</b>	Social ethics and transformation committee
<b>Version</b>	4
<b>Last review date</b>	March 2022
<b>Next review date</b>	March 2025
<b>Distribution list</b>	All employees and service providers
<b>Process required for implementation</b>	Acknowledgement Training and awareness by the compliance division through an e-learning platform.

### Process for Policy updates

Version	Date	Revision author	Summary of changes
V4.0	2022-07-22	Ethics management committee	<ul style="list-style-type: none"> <li>Code of ethics review</li> <li>Name change in view of re-branding</li> </ul>

## Annexure A: legislative framework

No.	Name of legislation, regulation, framework or guideline
1	The Financial Advisory and Intermediary Services Act 37 of 2002 (FAIS) (South Africa)
2	The Companies Act, 2008 for South Africa
3	King IV Report on Corporate Governance for South Africa,2016
4	NBFIRA Insurance Prudential rule (Botswana)
5	Insurance intermediary conduct rule 2014 (Botswana)
6	Corporate NBFIRA Fit and Proper rules for controllers in terms of section 4(2)d) of NBFIRA Act (Botswana)
7	Financial Services (Jersey) Law 1998
8	Jersey Financial Services Codes of Practice
9	Bribery Act 2010 (UK law) by extension to British Overseas Territories (Jersey)
10	Corporate governance Code for Namibia (NamCode).
11	National Ethics and Integrity Policy 2020 (Nigeria)

## Annexure b: reference documentation

The following relationships are identified:

Policy name	Relationship
AF Policy Governance Standard (Policy on Policies)	Governed by
Conflict of Interest Management (COIM) Policy	Referenced
Grievance Policy Procedure	Linked to COIM
Provision of Falsified Information Policy	Linked to COIM
Fit and Proper Policy	Linked to COIM
Risk Management Programme	Linked to COIM