

## Code of Ethical Conduct for the Sanlam Group



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***Group Chief Executive Officer***

### **Foreword by the Group Chief Executive Officer**

A company's reputation is determined by the behaviour of its people, which in turn is determined by the company's values and ethics.

Sanlam is a diverse, multi-faceted financial services organisation and we strive to support and develop mature governance and ethics structures and processes in all the markets where Sanlam operates.

The Sanlam Core Values supports our commitment to develop stakeholder trust and sets the foundation for our professional and ethical behaviour. We have a responsibility to ensure that we maintain this commitment at all times through all our business operations and engagements with stakeholders.

The Sanlam Group Code of Ethical Conduct aims to ensure that our behaviour is aligned with our core values and serves as a guide to ensure that we uphold the highest level of ethical conduct.

Your commitment to remaining true to our values and the Sanlam organisational culture of good corporate governance and ethical conduct is a key driver to our success. I therefore encourage you to lead with integrity and accountability and continue doing the right thing and doing it well.



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# Code of Ethical Conduct for the Sanlam Group

## Introduction

Operating in one of the most dynamic industries, Sanlam is a financial services group with an international footprint that seeks to satisfy the needs of individuals and organisations by providing financial advice, -services and -products. While firmly rooted in South Africa, we continually pursue both local and international opportunities to preserve and grow our clients' wealth.

We recognise the identity of each of the businesses in the Group, the unique circumstances in respect of the jurisdictions in which they operate and the diverse nature of the stakeholders of each of these businesses.

Our shared core values form the foundation of the Sanlam Group

These values underpin every aspect of all our business dealings, irrespective of the business or jurisdiction involved.

The Sanlam Core Values are:

- ① Lead with courage to earn our client's trust;
- ① Serve with pride as we are client focused;
- ① Caring that comes from respect for each other;
- ① Winning with integrity to be the unrivalled industry leader in Africa; and
- ① Creating value in everything that we do.

## Ethical Conduct and Behaviour - Living the Sanlam Values

The Sanlam Group regards high ethical standards as non-negotiable.

This Code of Ethical Conduct has been adopted to give effect to our core values. It guides our relationships with all our stakeholders, other relevant role-players and outlines our commitments to them.

Sanlam's Code of Ethical Conduct is binding on all directors, managers, employees, independent contractors, agents, service providers and business partners irrespective of their status as natural person, legal person or other entity.

The Code of Ethical Conduct will also be applied to establish the suitability of all prospective directors, managers, employees, independent contractors, agents, service providers and business partners irrespective of their status as natural person, legal person or other entity, prior to their appointment by Sanlam.

Living the Sanlam values means that Sanlam and every person bound by this Code must commit and adhere to the following tight principles:

### 1. Our conduct shall at all times conform to the Sanlam Core Values.

This means that we will at all times and wherever we may represent or be perceived to represent Sanlam:

- ① Act honestly and fairly with due skill, care and diligence in the interests of Sanlam's stakeholders and the integrity of the financial services industry, having due regard and respect for diversity;
- ① Avoid any act that reflects adversely on our honesty, trustworthiness or professional competence;
- ① Accept accountability for all our actions and decisions;
- ① Refrain from any behaviour that can be classified as unlawful discrimination or harassment;



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- ① Not tolerate any form of unlawful or criminal conduct including, but not limited to, bribery and corruption; and
- ② Ensure a culture of responsible corporate citizenship including, but not limited to, promoting the importance of a sustainable environment.

### **2. We are committed to complying with all applicable legislation, laws, regulations, codes and standards.**

This means that:

- ① We are committed to conducting our business ethically, responsibly and in compliance with all applicable legislation, regulation, adopted industry codes and -standards as well as adhering to all internal policies and sound corporate governance principles to which we have committed to.
- ② We have no appetite for deliberate or purposeful violations of legislative- or regulatory requirements, adopted industry codes and –standards, internal policies or governance principles.
- ③ We will seek to conduct our business with due skill, care and diligence in order to minimise violations arising from negligence.
- ④ We will not tolerate any form of financial crime, including bribery and corruption in all its forms.

### **3. We are committed to fostering and maintaining an equitable and sustainable employer-employee relationship, including the provision of a safe, healthy and productive working environment.**

This means that:

- ① Sanlam subscribes to the principles of the International Labour Organisation and complies with all relevant labour laws.
- ② We respect the right of employees to work in an environment that is free from any form of unlawful discrimination or harassment.
- ③ We subscribe to the principle of equal opportunities and strive to create a working environment which is inclusive and embracing of diversity.
- ④ We shall maintain a healthy and productive work environment and comply with all applicable health and safety policies.
- ⑤ We shall not tolerate the abuse of controlled substances or liquor or being under the influence of liquor or illegal drugs whilst at work.
- ⑥ We shall not tolerate the sale, distribution, possession, or use of illegal drugs or substances in the workplace.

### **4. We shall protect and maintain the property and information of Sanlam, its employees and its clients.**

This means that:

- ① The assets and property of Sanlam, including information gained and collected in the course of business, shall be used only for the business purposes for which they are intended.
- ② The protection of property includes ensuring the privacy of client and employee information and the safeguarding of intellectual property.



### **5. We shall manage and mitigate all conflicts or perceived conflicts of interest.**

This means that:

- ④ We will avoid any conflict of interest and share and declare any information that may cause a conflict or perceived conflict of interest.
- ④ Where it is not possible to avoid a conflict of interest, we shall manage the potential conflict of interest.
- ④ We will not do anything that may be regarded as an attempt to exert influence in unduly favouring any party, including the offering, giving or receipt of any gift or gratification which may have such effect.

### **6. We encourage persons to report any unlawful conduct or violations or suspected violations of this Code and shall provide protection for any person who make such reports.**

This means that:

- ④ We will create an environment that is conducive to the reporting of unlawful conduct, violations or potential violations of this Code and encourage all stakeholders to freely report any knowledge or suspicions of such unlawful conduct, violations or potential violations.
- ④ We have made a facility, the Sanlam Confidential Reporting Hotline managed by an independent third party provider, available to all employees and other stakeholders to report any knowledge or suspicion of unlawful conduct, violations or potential violations of this Code.
- ④ We will ensure, with the assistance of our independent third party provider, the anonymity of any person who prefers to remain anonymous when making a bona fide report, either directly to Sanlam or via the Sanlam Confidential Reporting Hotline.
- ④ We will not tolerate any form of victimisation or retribution against anyone who attempt to uphold this Code or attempt to report unlawful conduct or a violation or potential violation of this Code.
- ④ Any contravention of this Code will be regarded as a serious matter and appropriate disciplinary action will follow after due consideration of the circumstances of any breach.

## **Monitoring and Enforcement**

Sanlam will:

- ④ not tolerate any contravention or violation of the Code of Ethical Conduct;
- ④ designate a committee to manage, monitor and report on the Group's ethical conduct;
- ④ designate senior officials to monitor compliance;
- ④ provide safe mechanisms for reporting breaches of this Code;
- ④ investigate any alleged breach of this Code; and
- ④ take appropriate action to remedy the breach.



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## Where to Obtain Guidance

Every employee has the right and responsibility to ask questions, seek guidance and express concerns regarding compliance with this code or the related implementation instructions of the guidelines.

There are detailed Sanlam policies regarding the various issues and principles supporting the Code which are available on the Sanlam intranet and electronically. These will provide further guidance to employees.

If you need guidance on any ethical issue that concerns you, you can contact the following sources for assistance:

- ① Your own supervisor or manager.
- ① Your business unit's Human Capital manager or compliance officer.
- ① The Group Compliance Office ([ethics.GCO@sanlam.co.za](mailto:ethics.GCO@sanlam.co.za)).
- ① The Chair of the Sanlam Group Ethics Committee ([chair.ethics@sanlam.co.za](mailto:chair.ethics@sanlam.co.za))

The Sanlam Confidential Reporting Hotline ("the Hotline") is operated by an independent third party and guarantees anonymity. The Hotline may be accessed in the following ways:

**Telephone:** you may contact the Hotline via the contact numbers which have been created in specific countries where Sanlam has a presence. *Please refer to the attached list to view the list of countries with their contact numbers.*

**Email:** [sanlam@tip-offs.com](mailto:sanlam@tip-offs.com)

**On-line report:** [www.tip-offs.com](http://www.tip-offs.com)

**Your request for help will at all times be treated as strictly confidential.**



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Sanlam Confidential Reporting Hotline			
Country	Number		Language Provision
<b>South Africa</b>	0800 777 543	Unique toll-free. Toll-free access from all networks.	English 24/7. Rest of 11 official languages during SA business hours 08:00 - 17:00 CAT.
Other regions			
Country	Number		Language Provision
<b>Angola</b>	24 494 102 2880	Generic local number registered with Unitel. Accessible from Unitel, Movitel, and all other fixed lines at normal national rates within Angola.	English 24/7. Portuguese during SA business days Mondays to Fridays between 08h00 and 17h00 CAT; and voice mail after hours.
<b>Benin</b>	+27 31 571 8924	International South African underpinning number. International call rates to South Africa applies.	English 24/7. French during SA business days Mondays to Fridays between 08h00 and 17h00 CAT and voice mail afterhours.
<b>Bermuda</b>	1-855-403-8890	Generic toll-free number, accessible from mobile and fixed lines. Call rates may apply to mobile networks.	English 24/7
<b>Botswana</b>	0800 600 644 (BTC) 1144 (Orange) 71119602 (Mascom)	Generic toll-free numbers. Accessible from the Botswana Telecoms, Orange and Mascom networks respectively.	English 24/7. SeTswana during SA business days Mondays to Fridays between 08h00 and 17h00, and voicemail afterwards
<b>Burkina Faso</b>	+27 31 571 8924	International South African underpinning number. International call rates to South Africa applies.	English 24/7. French during SA business days Mondays to Fridays between 08h00 and 17h00 CAT and voice mail afterhours.
<b>Cameroon</b>	237 6 505 31 016	Generic local MTN number. Accessible from other networks, both fixed and mobile. Toll-free from local MTN network only.	English 24/7. French during SA business days Mondays to Fridays between 08h00 and 17h00 CAT and voice mail afterhours.
<b>Congo</b>	+27 31 571 8924	International South African underpinning number. International call rates to South Africa applies.	English 24/7. French during SA business days Mondays to Fridays between 08h00 and 17h00 CAT and voice mail afterhours.



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<b>Cote d'Ivoire</b>	+27 31 571 8924	International South African underpinning number. International call rates to South Africa applies.	English 24/7. French during SA business days Mondays to Fridays between 08h00 and 17h00 CAT and voice mail afterhours.
<b>France</b>	080 508 0544	Generic toll-free number. Access from fixed line. Accessible from mobile networks; mobile rates may apply.	English 24/7. French during SA business days Mondays to Fridays between 08h00 and 17h00 CAT and voicemail afterhours
<b>Gabon</b>	+27 31 571 8924	International South African underpinning number. International call rates to South Africa applies.	English 24/7. French during SA business days Mondays to Fridays between 08h00 and 17h00 CAT and voice mail afterhours.
<b>Ghana</b>	+233 544 315 491	Generic local number. Accessible from all networks at normal call rates within Ghana.	English 24/7. French during SA business days Mondays to Fridays between 08h00 and 17h00 CAT and voice mail afterhours.
<b>Guinea</b>	+27 31 571 8924	International South African underpinning number. International call rates to South Africa applies.	English 24/7. French during SA business days Mondays to Fridays between 08h00 and 17h00 CAT and voice mail afterhours.
<b>Ireland</b>	1-800-901-705	Generic toll-free number, accessible from mobile and fixed lines. Call rates may apply to mobile networks.	English 24/7
<b>Kenya</b>	080 072 2626	Generic toll-free Safaricom number. Accessible from Essar and Airtel mobile networks at normal call rates within Kenya.	English 24/7. Swahili during SA business days Mondays to Fridays between 08h00 and 17h00, and voicemail afterwards.
<b>Lebanon</b>	+27 31 571 8924	International South African underpinning number. International call rates to South Africa applies.	English 24/7. Arabic during SA business days Mondays to Fridays between 08h00 and 15h00 CAT; Arabic voicemail afterhours.
<b>Madagascar</b>	+27 31 571 8924	International South African underpinning number. International call rates to South Africa applies.	English 24/7. French during SA business days Mondays to Fridays between 08h00 and 17h00 CAT and voice mail afterhours.





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<b>Malaysia</b>	1 800 816 555	Unique toll-free number. Toll-free access from fixed line; accessible from limited mobile networks; airtime may apply.	English 24/7. Bahasa Malay, Mandarin and Cantonese during Malaysian business hours and voicemail afterhours.  Calls handled by Deloitte Malaysia and reports centrally managed by Deloitte Tip-offs Anonymous in South Africa
<b>Mali</b>	+27 31 571 8924	International South African underpinning number. International call rates to South Africa applies.	English 24/7. French during SA business days Mondays to Fridays between 08h00 and 17h00 CAT and voice mail afterhours.
<b>Mauritius</b>	802 027 0001	Generic toll-free number registered with Mauritius Telecom. Accessible from MT and Orange network only.	English 24/7. French during SA business days Mondays to Fridays between 08h00 and 17h00, and voicemail afterwards.
<b>Morocco</b>	+27 31 571 8924	International South African underpinning number. International call rates to South Africa applies.	English 24/7. Arabic during SA business days Mondays to Fridays between 08h00 and 15h00 CAT; Arabic voicemail afterhours. French during SA business days Mondays to Fridays between 08h00 and 17h00 CAT and voice mail afterhours.
<b>Mozambique</b>	800 112 233  800 333 312	Generic toll-free number (registered with TDM). Toll free access from TDM fixed lines; accessible from Mcel at normal call rates to a TDM landline.  Generic toll-free Vodacom number; toll-free access from Vodacom	English 24/7. Portuguese during SA business days Mondays to Fridays between 08h00 and 17h00.
<b>Namibia</b>	0800 003 313 08191847	Generic toll-free numbers accessible from Namibia Telecoms and MTC networks.	English 24/7. Oshiwambo and Otjiherero during Namibia business hours Mondays to Fridays 08h00 to 17h00 and voicemail afterwards. Afrikaans and Portuguese during SA business days Mondays to Fridays between 08h00 and 17h00.



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<b>Niger</b>	+27 31 571 8924	International South African underpinning number. International call rates to South Africa applies.	English 24/7. French during SA business days Mondays to Fridays between 08h00 and 17h00 CAT and voice mail afterhours.
<b>Nigeria</b>	234-708-060-1872  8099937319	Local number accessible from all networks at normal call rates within Nigeria.  Toll-free number registered with Mobile9; accessible from all networks at normal call rates in Nigeria.	English 24/7.
<b>Rwanda</b>	+27 31 571 8924	International South African underpinning number. International call rates to South Africa applies.	English 24/7. French during SA business days Mondays to Fridays between 08h00 and 17h00, and voicemail afterwards.
<b>Senegal</b>	+27 31 571 8924	International South African underpinning number. International call rates to South Africa applies.	English 24/7. French during SA business days Mondays to Fridays between 08h00 and 17h00 CAT and voice mail afterhours.
<b>Swaziland</b>	8007006	Generic toll-free number. Toll-free access from the SPTC network only.	English 24/7. Siswati during SA business days Mondays to Fridays between 08h00 and 17h00.
<b>Tanzania</b>	0800780026	Generic toll-free Airtel number; toll-free access from Airtel network.	English 24/7. Swahili during SA business days Mondays to Fridays between 08h00 and 17h00 and voicemail afterhours.
<b>Togo</b>	+27 31 571 8924	International South African underpinning number. International call rates to South Africa applies.	English 24/7. French during SA business days Mondays to Fridays between 08h00 and 17h00 CAT and voice mail afterhours.
<b>Tunisia</b>	+27 31 571 8924	International South African underpinning number. International call rates to South Africa applies.	English 24/7.
<b>Uganda</b>	800100255	Generic toll-free. Toll-free from UTL; accessible from most other networks at normal call rates within Uganda.	English 24/7. Swahili during SA business days Mondays to Fridays between 08h00 and 17h00 CAT and voice mail afterhours.



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Country	Number		Language Provision
United Kingdom	08081891196	Generic toll-free number, accessible from mobile and fixed lines. Call rates may apply to mobile networks.	English 24/7.
Zambia	260-971231250	Generic toll-free number. The number is accessible and toll free from the Airtel network. The number is accessible from all other mobile networks in Zambia; normal call rates apply from the respective originating network to the Airtel Zambia network.	English 24/7.
<b>Generic call back facility in select African countries</b>	+27 11 929 3332	Generic call back facility – Toll-free from certain mobile networks in Africa. International dialing access may be required. The mobile CLI should not be blocked and should be send in the correct format.	English 24/7.