

Sanlam Group Anti Bribery and Corruption (ABC) Policy

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Group Exco Sponsor:	Lotz Mahlangeni, Chief Actuary and Group Risk Officer
Responsible Person:	Executive Head: Group Legal, Compliance and Financial Crime
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1. Definitions

Anti-Corruption legislation	Legislation to combat bribery and corruption adopted by any jurisdiction in which a Sanlam Group Entity operates, including any such legislation that may have extra-territorial application, and includes specifically the South African Prevention and Combating of Corrupt Activities Act (PRECCA) and the United Kingdom Bribery Act (UKBA).
Associated Person	<p>A person or entity who is engaged or paid to perform services for on behalf of the Sanlam Group and has the ability to bribe/corrupt another person with the intent to obtain or retain business for the Sanlam Group, or to obtain or retain an advantage in the conduct of business for the Sanlam Group. This could include:</p> <ul style="list-style-type: none">• Subsidiaries and controlled entities• Joint venture partners• Advisers• Distributors• Contractors• Agents or intermediaries,• Brokers• Service Providers and Suppliers delivering a service for or on behalf of the Sanlam Group
Board	The Board of Directors of a Sanlam Group Entity.
Bribery	<p>Bribery is the offering, promising, giving, accepting, or soliciting of an advantage as an inducement for action which is illegal or a breach of trust.</p> <p>A bribe can take many forms, including:</p> <ul style="list-style-type: none">• A direct or indirect promise or offer of something of value;• The offer or receipt of a kickback, fee, reward, or other advantage• The giving of aid, donations or voting designed to exert improper influence.
Business Division	A Business Entity that forms part of a Sanlam Group Entity but operates independently of the other Business Divisions of that Sanlam Group Entity (for example Sanlam Employee Benefits, a division of Sanlam Life Insurance Limited).

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Business Entity	The Sanlam businesses that perform the activities of a Business Cluster. Business Entities include Sanlam Group Entities, Business Divisions, and business units subject to governance oversight requirements provided on a Cluster level.
Cluster	<p>A grouping of business divisions managed by a Cluster Executive Committee and overseen by a Cluster Audit and Risk Forum that provides assurance to Sanlam Limited's Audit, Actuarial & Finance Committee and Risk & Compliance Committee. Currently this includes:</p> <ul style="list-style-type: none"> • Sanlam Life & Savings Cluster Group, incorporating: <ul style="list-style-type: none"> ○ Retail Affluent Cluster; ○ Retail Mass Cluster; and ○ Sanlam Corporate Cluster; • Sanlam Investment Group Cluster; • SanlamAllianz Cluster (incorporating Sanlam Pan Africa and Sanlam Other Emerging Markets); and • Santam
Corruption	<p>Corruption is the unlawful use of an official position to gain an advantage.</p> <p>It includes:</p> <ul style="list-style-type: none"> • The offering/giving/soliciting or accepting of an inducement or reward for doing any act in relation to the exercise, carrying out or performance of the employee's powers, duties, or functions within the scope of his/her employment relationship. • The misuse of public office or power for private gain or the misuse of private power in relation to business outside the realm of government.
Employee	Any permanent, contract, temporary or seconded employee of the Sanlam Group, including directors (executive and non-executive) of the Group
Financial Crime	<p>Any activity, conduct, suspected activity, or suspected conduct in any manner related to financial services or the financial services industry that, if confirmed, will constitute:</p> <ul style="list-style-type: none"> • money laundering; • the financing of terrorism; • fraud, including insurance fraud; • bribery; • corruption; • theft;

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	<ul style="list-style-type: none"> • cybercrime or computer related crimes; • extortion; • any statutory- or common law offence that is regarded to be a criminal offence; or • any form of unlawful conduct as defined in this policy, even where such unlawful conduct may not constitute a criminal offence in terms of statute or common law.
Offences	When used in this policy, any suspected or actual fraudulent or unlawful act and any form of dishonesty, forgery, theft, corruption, market abuse including any common law or statutory crime of which dishonesty is an element and includes any attempt to conceal such acts.
Sanlam Group Entity	A legal entity in the Sanlam Group, including groupings of such entities designated from time to time as financial conglomerates, insurance groups and insurance sub-groups in terms of the Financial Sector Regulation Act (FSR Act), the Insurance Act, or a similar Act of another jurisdiction.
Sanlam Entity	Any Sanlam Group Entity or Business Entity, including a Cluster.
Sanlam Group	Sanlam Limited and all Group companies comprise the Sanlam Group. For avoidance of doubt, this includes the Sanlam Limited Insurance Group as a whole.
Unlawful Conduct	<p>Any conduct that constitutes:</p> <ul style="list-style-type: none"> • dishonesty as a material element; • general corrupt practices; • the operation or promotion of illegal investments schemes, including pyramid schemes • misconduct in, or misuse of information relating to, a financial market; or • intentional or unlawful handling of the proceeds of crime, or any property tainted by criminal activity; or • a breach of the provisions of the Sanlam Group Financial Crime Combatting Policy

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2. Policy Purpose

The Sanlam Group prescribes a zero-tolerance approach towards any form of financial crime, including, bribery and corruption, and considers such activity to be unethical and contrary to good corporate governance.

This Policy sets out the approach of Sanlam to the combating of bribery and corruption (“ABC”) and the management of the risks associated with those forms of financial crime that Sanlam may face. The Policy provides for the mandatory standards to be adopted and adhered to in the formulation and implementation of measures to identify, assess and address bribery and corruption related risks. Sanlam Entities should always consider all applicable local- and foreign ABC legislation with extra-territorial application as well as all applicable supra-national regulatory requirements in the formulation of their ABC compliance and risk management controls.

In addressing the issue of ABC, it is necessary to consider the risks associated with all forms of activity or conduct that may lead to bribery or corruption. To this end this policy also provides a framework for measures for the detection, investigation, and prevention of all forms of unlawful conduct as defined in the Sanlam Group Financial Crime Combatting Policy (SGFCCP), even if such unlawful conduct may not constitute a criminal offence under any law or statute.

The purpose of this Policy is to outline the Sanlam Group’s approach to:

- Bribery and corruption as a form of financial crime; and
- The roles and responsibilities of all internal Sanlam stakeholders in respect of the prevention and detection of bribery and corruption.

3. Policy Statement

The Sanlam Group has a zero-tolerance approach to bribery and corruption and will therefore not tolerate the commission or concealment of any offence related to bribery and corruption by any employee, subsidiary, third party, associate, supplier, intermediary, broker, partner, or associated person within the Sanlam Group.

The Sanlam Group therefore conducts its business in an honest and ethical manner. The Group is committed to acting professionally, fairly and with integrity in all its business dealings and relationships across all operations and jurisdictions and will implement and enforce effective processes and systems to counter bribery and corruption and comply with relevant regulatory requirements as well as local and international industry best practices or standards.

The Sanlam Group’s Zero Tolerance Approach, supported by a schedule of specified offences (including bribery and corruption) extends to all forms of financial crime and unlawful conduct as set out in the SGFCCP.

4. Sanlam Group Principles on Anti-Bribery and Corruption

- 4.1. The Sanlam Group must not engage in or aid any form of bribery or corruption, either directly or through any third party
- 4.2. The Sanlam Group, the Sanlam Limited Board and all boards are committed to ensure that the Sanlam Group manages the risk posed by the commission of offences related to bribery and corruption.

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- 4.3. The Group will put in place adequate procedures to prevent bribery and corruption including:
- Ensuring that all Sanlam Entities conduct a risk assessment and have appropriate controls in place to prevent and manage bribery and corruption incidents.
 - The risk assessment must be periodic, informed and documented. The assessment may be conducted as part of the general risk assessment related to business objectives, or as a broader financial crime risk assessment or as specific standalone assessment focused on bribery and corruption as a financial crime risk type (See Financial Crime Risk Identification and Financial Crime Risk Assessment principles in the SGFFCP (paragraph 5.2)).
 - Implementing policies, processes, procedures, and systems to conduct due diligence on all associated persons in order to appropriately manage bribery and corruption risk linked to such associated parties.
 - The nature of the business relationship, as well as the perceived bribery and corruption risk involved will determine the level of due diligence and frequency required.
 - Should any adverse information be uncovered during the due diligence process after the relationship with the associated person is established that warrants a review of the relationship, it must be escalated via the appropriate governance structures and/or committees as set out in the SGFCCP, Sanlam Group Compliance Policy and Sanlam Group Governance Policy.
 - Investigating all allegations that an offence related to bribery and corruption has been committed and take appropriate action, including criminal action against any employee who is involved in or assisted with such acts and actively seek recourse against all parties involved.
 - Ensuring this Policy is communicated to all employees and appropriate training is provided on the offence and consequences of offences related to bribery and corruption.
 - Ensuring appropriate monitoring and reviews are conducted in order to provide assurance that bribery and corruption risk is managed appropriately across the Sanlam Group.
 - Ensuring that employees are screened at onboarding and occasionally for any adverse actions related to bribery and corruption.
- 4.4. All Sanlam Entities are required to ensure that the above requirements are implemented and embedded in each Entity. Sanlam Entities must therefore design, document, adopt and implement appropriate structures, procedures, processes, and systems to give effect to this Policy and local related laws.

5. Reporting

- 5.1. In recognising the importance of detecting, preventing, and addressing improper conduct and a culture of openness and transparency, the Sanlam Group has processes that enable all persons to make full disclosure freely, voluntarily and without fear, favour, or prejudice, about any bribery, corruption and related offences involving the Sanlam Group, its employees and associated parties.
- 5.2. Employees are therefore required to immediately report actual or suspected cases of bribery, corruption, or other offences.
- 5.3. The Sanlam Group will fully protect all persons making bona fide reports through appropriate channels.
- 5.4. Reporting must be done in line with the respective Sanlam Entity business processes and the Sanlam Group Financial Crime Combatting Policy.

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Employees are encouraged to report in the following manner:

- Reporting to the employee's line manager;
- Reporting to the respective Forensics Department;
- Calling the Sanlam Hotline via telephone by dialling the relevant contact number for the jurisdiction where the reporter is based. Dedicated contact numbers have been created for the countries where Sanlam has a presence. A list of contact numbers will be made available to all staff with details of the countries covered and their respective contact numbers;
- Reporting to the Hotline at sanlam@tip-offs.com; or
- Submitting an on-line report to the Hotline at www.tip-offs.com.

- 5.5. All information reported will be treated with confidentiality and will only be used for the purposes of conducting an investigation, conducting a disciplinary hearing and/or following a criminal or civil litigation process.
- 5.6. The anonymity of persons making reports to the Hotline is guaranteed as the line is operated by Deloitte, an independent third party. The identity of persons making reports will not be disclosed without their express consent.
- 5.7. Employees who make reports are required to similarly treat such information with confidentiality.
- 5.8. Business Clusters and Business Entities must implement measures to ensure that all incidents or suspected incidents of bribery and corruption are reported internally to senior management within the business and to the GCO without delay, and that such reports are investigated and that records are kept of all such reports and investigations. Reports must be made to a designated person or persons appointed ex officio to receive such reports in alignment with the SGFCCP.
- 5.9. The GCO must be alerted of any incidents without delay.
- 5.10. Processes for management reporting on incidents and suspected incidents must also be put in place to provide management, the exco and ultimately, the Board that there are adequate risk management processes in place to manage bribery and corruption.

6. Investigation

- 6.1. Investigations related to bribery, corruption and other offences must be driven by line management and the respective forensics department collectively.
- 6.2. Investigations and the gathering of investigations will be conducted in compliance with the laws of the various countries that the Sanlam Group operates in.
- 6.3. The outcome of the investigations will be communicated and reported on through appropriate governance structures.
- 6.4. Where required and approved by the respective forensics department, the services of external persons and/or specialist investigative techniques in the investigation. This may include the lawful use of audio and visual surveillance equipment.
- 6.5. Employees are required, when requested, to assist in investigations. Failure to do this will constitute a breach of the employment contract and may result in disciplinary action being taken.
- 6.6. Investigators must be allowed access to all records, data, and information relevant to the investigation, including the storage thereof, on any company owned asset. Examples of such records, data and information include, amongst others, employment records, communications, and transaction data, irrespective of whether it can be described as personal information.

7. Consequences of Involvement in Bribery and Corruption

Failure by any person to comply with this policy could result in a disciplinary enquiry, investigation and subsequent criminal, and civil action being taken against such an individual or entity.

7.1. Suspensions

Any person within the employment of the Sanlam Group who is under investigation for an offence or suspicion thereof may be suspended, pending the outcome of the investigation.

Such decision to suspend must be a decision made in consultation with HR, forensics, and the line manager.

7.2. Disciplinary Action

All disciplinary action will be conducted in line with the Sanlam Group HR processes. Recommendations for disciplinary action must be made fairly and consistently.

Neither repayment nor offer to repay misappropriated money and/or return of any object associated with the case will absolve responsibility.

Resignation will similarly not absolve responsibility.

7.3. Zero Tolerance Approach

Consequence management for transgressions must also be aligned to the two-tier principles set out in the Sanlam Group Zero Tolerance Approach.

8. Training

Training and awareness of the contents of this policy will be the responsibility of Group Forensic Services.

It should be re-iterated via employee training that the prevention, detection and reporting of bribery and corruption is the responsibility of all parties associated with the Sanlam Group.

9. Roles and Responsibilities

The respective responsibilities of the Board, “top level-management”, including the CEO of business clusters and business entities, Group Financial Crime and Cluster or business Forensics services must be aligned with the principles established in the Sanlam Financial Crime Combatting Policy:

- The Board has the ultimate responsibility and accountability for compliance with this Policy in the Group, including the responsibility for overseeing the effective management of bribery and corruption risks facing the Group.
- The Group Exco is responsible for the implementation of and adherence to this Policy by Sanlam; and
- The Group Compliance Office (GCO) through the Group Financial Crime function, is responsible for providing assistance and advice to the Board and Group Exco in respect of their respective responsibilities, including the continuing monitoring of and reporting on the status of compliance with this Policy across the Group.
- The Boards, management, compliance and forensic functions of all Group Subsidiaries, Business Clusters and Business Entities shall have similar responsibilities within their own.

10. Policy Review

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This Policy must be reviewed annually and submitted by the GCO to the Sanlam Limited Board for evaluation, adjustment, where necessary and approval.