

Comprising:

CONDUIT CAPITAL LIMITED AND ITS SUBSIDIARIES; AND
ENTITIES ASSOCIATED WITH AND/OR CONDROLLED BY A DIRECTOR OF CONDUIT CAPITAL LIMITED

HEREINAFTER REFERRED TO AS THE “CONDUIT GROUP” OR “GROUP”

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The Conduit Capital Limited group of companies recognise the importance of operating in an open and transparent manner in all aspects of its business, be it with clients, suppliers, service providers or members of the greater business community, be they directly a part of the financial services industry or not. Whilst legislative requirements may be the foundation of this policy, this statement is more practical in its application and utilises basic business ethics and practices as its overall primary standard. This policy statement has been approved by the board of directors of the above listed insurers and the Financial Service Providers.

Approved by the Board of Directors.

Date: 5 October 2018

APPLICATION

This policy applies to all employees, and is deemed to include:

- Non-Executive Directors
- Chief Executive Officer
- Executive Directors and Senior Management
- Managers and Senior Officials
- Permanent staff
- Temporary staff

INTRODUCTION

The Company is committed to ensuring adherence to the strictest standards of ethical conduct, fair dealing and integrity in its business practices. To this end the group has adopted a Code of Conduct and Ethics (“the Code”) to which all directors (“Board”) are expected to subscribe.

The Code serves as a guideline and is not intended to substitute for sound personal judgement and inherent understanding of ethical conduct, which are qualities expected of all Board members.

THE CODE

The group’s philosophy is underpinned by the principles of honesty, equity, respect and dignity, which includes (but not limited to):

- Zero tolerance of corruption, unethical business practices and behaviour that in any way contravenes any law or regulation.
- Avoidance of any conflict of interest that may unduly influence or compromise the ability of staff and directors to act in the best interests of the group. Staff and directors are obliged to disclose any potential conflicts of interest, or to clarify uncertainty as to what may constitute a conflict of interest with the Chairman or the Company Secretary.
- Conduct befitting the reputation of the group. Staff may not engage in conduct or practices that may be, or be construed as being, harmful or prejudicial to the reputation of the Group.
- Confidentiality of information. As the Group respects the right to privacy of its Board, so it expects that Board will not disclose confidential information pertaining to the Group unless such disclosure is required by law.
- Integrity in business dealings. The Board may not directly or indirectly accept or offer any bribe or solicit payment, nor give or receive gifts that may unduly influence independent judgement and objectivity. Furthermore, the Board may not directly or indirectly use the assets or funds of the Group for political contributions, whether legal or illegal.
- Timeous dissemination of transparent, honest and accurate information both internally and to outside stakeholders and investors.

- Legitimate dealings in the listed securities of the company in compliance with applicable legislation and the Listings Requirements of the JSE Limited (“the JSE”). Directors and officers of the Group with access to financial results or any other price-sensitive information of the Group are prohibited from dealing in the listed securities of the Company during the periods prescribed by the JSE (“closed periods”). In this regard, directors and staff are required to:
 - seek clarification from the executive directors or Company Secretary should there be doubt as to when the company is deemed to be in a closed period;
 - obtain written consent prior to dealing in any securities of the company; and
 - report all dealings in securities of the company to the executive directors or Chairman and the Company Secretary in order for a SENS Announcement to be released timeously.
- Best-practice corporate governance as recommended from time to time. Adherence to the strictest standards of corporate governance is entrenched in the Group’s day-to-day operations and Board are expected to actively pursue and maintain these standards at all times.
- Fair and ethical competition in the marketplace in accordance with the relevant competition laws.
- The process of transformation. The Group fosters a work ethic based on non-discrimination and opportunity for all that facilitates achievement of transformation imperatives in line with industry and national guidelines.
- Safeguarding of the Group’s assets to ensure that they are used only for legitimate purposes and are recorded in compliance with generally accepted accounting practices.
- Maintenance of an effective system of controls that enables the Group to meet its strategic objectives in a proper manner.
- Sound environmental practices. The Group expects its staff, agents and partners to comply with environmental as well as health and safety regulations and procedures.

CLOSING

The Group may amend this Code from time to time and shall be reviewed no less than once within each calendar year cycle. Reasonable efforts will be made to inform all Board members of any amendments to the Code. Failure to comply with, or contravention of the Code is viewed as a serious breach of duties towards the Group and may result in disciplinary and/or legal action in appropriate circumstances.

REVISION HISTORY

Version	Date	Author	Organisation	Revision
1.0	May 2018	R. Kok	Ops Manager	Created code

