



NVEST FINANCIAL HOLDINGS LIMITED - RISK AND CONTROL FRAMEWORK

SECONDARY RISK POLICY

ETHICS POLICY

Date of Policy approval:	21/08/2017 - Audit and Risk Committee, Social and Ethics Committee and Board approval
Date of Policy implementation:	01/09/2017
Key Risks:	Operational Risk; Employee Risk; Legal and Regulatory Compliance Risk and Brand and Reputational Risk
Key Risk Owners:	Chief Executive Officer
Policy Owners:	Chief Operations Officer and Chief Executive Officer
Policy assigns responsibility to the following to ensure effective implementation of policy:	All Employees, Directors and representatives of the Group. <i>(please ensure you have read, understand and take note of specific requirements of you to ensure effective implementation)</i>

1. Introduction

- 1.1. This Policy forms part of the NVest Financial Holdings Limited (“NVest” or “the Group”) Group Wide Risk and Control Framework (“RCF”).
- 1.2. Compliance with the controls, terms and protocols prescribed by this Policy is mandatory for directors, all employees and representatives of the Group as far as it may be applicable to each.
- 1.3. Breaches of the Policy may result in disciplinary action which may result in dismissal or termination of contract.
- 1.4. An electronic version of this Policy can be found on the NVest intranet.
- 1.5. This Policy should be read in conjunction with Codes of Ethics of industry governing and professional bodies that various Group companies may be subject to.

Purpose Statement:

The Group is proud of the values with which it conducts business. It has and will continue to uphold the highest levels of business ethics and personal integrity in all types of transactions and interactions. To this end, this Ethics Policy serves to:

- 1. document the Group’s commitment to conducting its business operations in an ethical and legally compliant manner;
- 2. prescribe basic standards of ethical behaviour;
- 3. provide reporting mechanisms for known or suspected ethical or legal violations; and
- 4. help prevent and detect wrongdoing and unethical conduct that would tarnish the brand, reputation and good standing of the Group.

2. Relevant Definitions:

- 2.1 **“Board”** means the board of directors of the Company as constituted from time to time in accordance with the Companies Act and the MOI;
- 2.2 **“Company”** means NWest Financial Holdings Limited (Registration Number 2008/015990/06), excluding its subsidiaries;
- 2.3 **“Directors”** means directors of the Company from time to time, unless indicated otherwise in the context of this Policy;
- 2.4 **“Ethics” or “Ethical conduct”** means principles and behaviours that promote set values such as trust, fairness, and integrity.
- 2.5 **“Employees”** means any individual employed by and holding a valid contract of employment with the Group;
- 2.6 **“Group”** means the Company and its subsidiaries from time to time;
- 2.7 **“JSE”** means the JSE Limited Stock Exchange (previously the Johannesburg Stock Exchange) based in Sandton, Gauteng;
- 2.8 **“Management”** means all lines of management of each Group subsidiary as well as the Company below Board level.
- 2.9 **“Policy”** means this Policy unless the context indicates otherwise.
- 2.10 **“Political party”** means an organised group of people with at least roughly similar political aims and opinions, that seeks to influence public policy by getting its candidates elected to public office.

3. Policy Provisions

- 3.1 This policy is to be read in conjunction with other related Group policies that relate to Ethics – for example, the Group’s Corporate Social Responsibility Policy, Conflict of Interest Policies, Procurement Policy, various human resource policies and so forth.
- 3.2 This policy relates to items that are dealt with in other policies such as the policies highlighted above and is in no way meant to replace such policies, but rather to reinforce them.
- 3.3 Given the variety and complexity of ethical questions that may arise in the Group’s course of business, this Ethics Policy serves as an overarching standard of values, principles and conduct that are considered non-negotiable.

3.4 Confronted with ethically ambiguous situations, for which there is no clear principle, rule or guidance offered in terms of this Policy, Directors, Employees and Group representatives should remember the Group's commitment to the highest ethical standards and seek advice from supervisors, managers or other appropriate personnel to ensure that all actions they take on behalf of the Company honour this commitment. In such situations it is expected of individuals to come to a conclusion and act accordingly using the "ACTION" principles as follows:

- **Act** Responsibly and consider:
 - Whether all information is at the disposal of the individual to make an informed decision;
 - Whether the information has been verified by a reliable source;
 - Who the responsible party is;
 - If the preferred choice of action of the individual would create trust amongst other employees.
- **Consider** the Group's values and ethical principles by considering:
 - If the preferred choice of action of the individual would reflect the Group's value of integrity;
 - If the preferred choice of action of the individual would reflect the Group's values and principles.
- **Trust** one's judgement and consider:
 - If the preferred choice of action is fair;
 - If, in the opinion of the individual, the preferred choice of action is the right thing to do;
 - If the preferred choice of action of the individual would reflect positively or negatively on the front page of a newspaper if the relevant article were drafted by an informed and unbiased journalist.
- **Identify** the impact on Stakeholders by considering:
 - If the preferred choice of action would reflect positively or negatively on the clients of the Group as a whole;
 - If the preferred choice of action of the individual would impact positively on the larger Group of employees that should be considered and not only on one or a small number of individuals;
 - If the preferred choice of action of the individual would impact positively on stakeholders of the group in general.
- **Obey** the rules and consider:
 - If the preferred choice of action of the individual would comply with relevant rules and regulations;
 - If the preferred choice of action of the individual would comply with best practise guidelines; and
 - If the preferred choice of action of the individual would comply with Group policy.
- **Notify** the appropriate person by considering:
 - If the individual has involved the appropriate people to resolve the issue;
 - If the individual has been open and honest;
 - If the individual has disclosed potential problems.

When in doubt, individuals should remember Warren Buffett's rule of thumb: "...I want employees to ask themselves whether they are willing to have any contemplated act appear the next day on the front page of their local paper – to be read by their spouses, children and friends – with the reporting done by an informed and critical reporter."

- 3.5 Employees, Directors and other representatives subject to this Policy are expected to ensure that they act consistently with the Commitments laid out by the Group as stated in this Policy.

3.6 The Group's Corporate Citizenship

- 3.6.1 The Group is committed to being a good corporate citizen, taking into account the economic, social and environmental impact of our businesses and aiming to maximise the benefits and minimise any negative impact of our operations. We aim to stand out as an organisation that lives up to the highest level of business ethics, and accordingly we must be beyond reproach in all that we do. At all times, the Group's business conduct, whether in relation to staff, clients, suppliers, shareholders, or the public at large, must be honest, earning and deserving the trust and respect of all stakeholders.
- 3.6.2 The Group will endeavour to work with business partners who conduct their business in a way that is compatible with our ethical conduct.

3.7 The Group's Standards of Business Practice

- 3.7.1 The Group is committed to high ethical standards in our business dealings to ensure that the integrity of our employees and our organisation is maintained.

3.7.1.1 *Bribery and corruption*

- a. The Group is resolutely opposed to bribery and corruption in all forms.
- b. The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with clients or other third parties. Gifts or entertainment may only be offered to a third party if they are consistent with relevant laws and regulations, would, from a reasonable person's perspective, be considered modest in value by the receiver (i.e. any reasonable person would not, with any hesitation, consider the gift to be sufficient motivation to induce an individual to trade) and cannot be interpreted as inducements to trade. Where there is doubt, guidance should be sought from the relevant Company Director. No financial or other inducements are to be given to third party organisations or to individuals from such organisations in any circumstances, including government agencies and representatives.
- c. For the sake of clarity, commission rates are subject to negotiation, and subject to the terms of a written agreement between a Group company and a client. A commission rate is a contractual matter and can be renegotiated at any time between the parties. An inducement is something that is offered or given that is outside the bounds of a written service agreement or what would be considered legally acceptable or good practise and with the intention to cloud good judgement. A commission reduction or a renegotiated commission is not an inducement.
- d. Sales of the Group's services and products and purchases of products and services from suppliers will be made solely on the basis of quality, performance, price, value and/or for the benefit of Company, and never on the basis of giving or receiving inducements in the form of payments, gifts, entertainment or favours or in any other form. In the case of procurement of products and services, Broad Based Black Economic Empowerment strategies and related policy will also be considered as an additional factor. The Group's Procurement Policy must be referred to.
- e. Employees and Directors are not to accept gifts, favours or entertainment from third party organisations or individuals where these might reasonably be considered likely to influence business transactions and/or decisions to an extent to which good judgement and acting in the best interest of the Group and any client would be considered highly doubtful from any

reasonable person's perspective. The receipt of money from a third party is not acceptable under any circumstances. Gifts, other than those that would, from a reasonable person's perspective, be considered trivial and of low value by the receiving party (also taking into account applicable Group conflict of interest policies and industry regulations), must be returned unless approved by the relevant Group company's managing director, who in turn should seek approval from the Group Company Secretary in order to ensure that a consistent approach is followed throughout the Group. In a culture where such an action might cause offence, the gift must be declared to the company and, if practical, donated to an appropriate charity – provided it is not deemed unacceptable in terms of other Group policy and/or applicable industry regulation.

- f. All Group companies are required to maintain a gifts register and all gifts, awards, entertainment and other forms of consideration, received by all Group Employees and Directors, to which a monetary value can be attributed, must be recorded in the relevant gift register.

3.7.1.2 Political contributions

- a. The Group may not make contributions to political parties.

3.7.1.3 Treatment of clients

- a. Mutual trust and confidence between the Group and our clients is vital.
- b. As such all Employees are required to strive to consistently deliver service excellence and value for money, meeting reasonable clients' expectations and showing utmost respect to clients at all times.

3.7.1.4 Internal suppliers

- a. Any business transactions between Group subsidiaries for the supply of goods or services are to be based on normal "arm's length" business principles.
- b. These principles should cover pricing and other contractual terms and must be as defensible as those to which independent parties might be expected to agree.

3.7.1.5 External suppliers

- a. All suppliers are to receive fair treatment and suppliers must be paid on time in accordance with agreed terms of trade.
- b. The Group is to set high standards for our suppliers in the context of our own ethics policy.

3.7.1.6 Competition

- a. The Group must always compete vigorously, but in a fair and ethical way and on the basis that competitive success is built on providing good value and service excellence.
- b. Competitors and their product and services should not be disparaged.
- c. When in contact with competitors, discussing information confidential to the Group and/or its clients must be avoided and no attempt should be made to improperly acquire competitors' trade secrets or any other confidential information.

- d. Pricing strategies must not be discussed with competitors without the applicable Group company Managing Director approval having first been obtained as well as ensuring that appropriate confidentiality and non-disclosure agreements are entered into.
- e. No arrangements or practices that would conflict with the laws or regulations applicable to the Group or relevant Group company should be agreed to.
- f. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent or inducing such disclosures by past or present employees of other companies is prohibited. No Employee, Director and/or other Group representative should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice.

3.8 The Group's Approach to Corporate Governance

- 3.8.1 The Group is committed to protecting the interests of our stakeholders through compliance with the relevant legal and regulatory environments and prudent and active management of business risks.

3.8.1.1 Compliance with the law

- a. The Group will comply fully with all relevant laws and will act in accordance with relevant guidelines and regulations governing our operations. Obeying the law, both in letter and in spirit, is the foundation on which the Group's ethical standards are built.
- b. It is the responsibility of all Directors, Employees and other representatives to ensure, where appropriate, that they are, within reason, sufficiently aware of all laws and regulations that may affect the area of the business in which they are engaged so as to determine when to seek advice from supervisors, managers, Directors or other appropriate personnel.

3.8.1.2 Accounting standards and records

- a. All accounting documentation must clearly identify the true nature of business transactions and assets and liabilities in conformance with relevant regulatory, accounting and legal requirements.
- b. No record or entry may be false, distorted, misleading, incomplete or suppressed.
- c. All Company reporting must be accurate and complete and comply in all material respects with accounting policies and procedures as may be required legally or in terms of governing body regulation.
- d. Employees and Directors must not materially misstate or knowingly misrepresent management information for personal gain or for any other reason.
- e. The Group's Chief Financial Officer, Financial Director, Chief Executive Officer and each senior financial manager and officer must promptly bring to the attention of the Audit and Risk Committee any information he or she may have concerning:
 - i. significant deficiencies in the design or operation of internal control over financial reporting which could adversely affect the Group's ability to record, process, summarize and report financial data or;
 - ii. any fraud or suspicion thereof, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal control over financial reporting.

3.8.1.3 External reporting

- a. Employees, Directors and/or other Group representatives may be required to make statements or provide reports to regulatory bodies, government agencies or other government departments. Care must be taken to ensure that such statements or reports are correct, timely and not misleading. If deemed appropriate, the Group, following required expenditure protocol in terms of the applicable Limits of Authority Framework, should expenditure be required, may provide legal guidance or representation to the relevant Employee, Director and/or group representative.
- b. Company Directors must, as far as is the law or a regulatory body may allow **and as far as is possible and/or practical**, be made aware of any sensitive disclosure before such disclosure is made.
- c. Care must be taken when making statements to the media that information given is correct, not misleading and does not disclose Group information that is of a price-sensitive nature in respect of the Company's JSE-listing.
- d. Engagements with the media must be conducted in line with the Group's '**Brand and Reputational Risk – Engagement with the Press and Media**' policy.
- e. The Group and Company must provide, as relevant and appropriate, through its websites, the JSE news network and/or through any published annual reports and accounts and other statements, appropriate information to enable shareholders to assess business performance.
- f. The Group and Company must comply with applicable laws and regulations as to the disclosure of information about the organisation.

3.8.1.4 Policies and procedures

- a. The Group recognises that there are risks associated with carrying out any business activity.
- b. Directors of the Group are responsible both for ensuring that policies and procedures are in place to manage risks as well as for ensuring the necessary compliance with those policies and procedures.
- c. Employees must ensure that they are aware of the risks associated with their activities and that they comply with policies and procedures in place to manage those risks.

3.9 The Group's commitments to its employees

- 3.9.1 The Group is committed to optimising individual and business performance through employing the best people at all levels and creating an environment in which they want to and are able to contribute fully to the Group's success. To achieve a working environment in which team spirit and commitment to the goals and values of the Group are maintained, the Group must ensure that individual employees are treated fairly and with dignity and respect.

3.9.1.1 Legal requirements

- a. Managers, when dealing with Group employees, are required to act in compliance with all legal requirements and obligations to employees of the relevant Group company / employer.
- b. Relevant labour laws and regulations must be respected and complied with at all levels.

3.9.1.2 Fundamental Principles and Rights at Work

- a. In accordance with legislation and practice, all Directors, Employees and representatives have the right to freedom of association and as such, that right must be respected at all times.
- b. Forced or child labour is strictly prohibited, as is discrimination on any basis, including the basis of gender, ethnicity, culture, religion, sexual orientation or disability.

3.9.1.3 Harassment

- a. Harassment can be defined as unwanted behaviour, which a person finds intimidating, upsetting, embarrassing, humiliating or offensive. Conduct involving the harassment (racial, sexual or of any other kind) of any employee is unacceptable. Should an employee believe that he or she has been harassed the matter should be raised with the appropriate representative of Human Resources of the Group or with a trusted person in management within the Group, who must request that the employee complete a grievance form and arrange for the matter to be investigated without delay, impartially and confidentially.

3.9.1.4 Equal opportunity

- a. The Group values its employees for their contribution to business/es and their opportunities for advancement will be equal and not influenced by considerations other than their performance, ability and aptitude; except in so far as the Group needing to implement its Employment Equity plan/s. Employees should, as far as is practical, reasonable and viable, be provided with the opportunity to develop their potential and, where appropriate opportunity exists, to develop their careers further within the company.

3.9.1.5 Health and safety

- a. The Group places the highest priority on promoting the health and safety of employees whilst at work. As such, management is responsible for ensuring that the effectiveness of Group company methods of operation are regularly reviewed to best protect Group employees.

3.9.1.6 Terms of employment

- a. The Group will work towards creating as long-term relationships as possible. Employees must be paid for and work hours at least as favourable as the terms established by legislation, agreements or industry standards.

3.9.1.7 Pre-employment screening and selection

- a. In order to protect the interests of Group employees and customers, and because of the nature of our businesses that require high levels of trust and discretion, the Group must apply rigorous pre-employment screening and selection techniques.

3.9.1.8 Racism

NVFH Ethics – Policy

- a. The Group aims to create an environment free from any forms of racism and unfair discrimination and to give effect to the aims of the Constitution of South Africa to enable all Employees, Directors and Group representatives to reach their full potential.
- b. Racism, in terms of this Policy, refers to
 - i. Pure Racism: the belief the one is superior for no reason other than ones race; and
 - ii. Racial Discrimination: when someone is not given the opportunity or treatment because of perceived racial differences; and
 - iii. Xenophobia: the discrimination of foreigners or people from other ethnic groups; and
 - iv. Any other form of discrimination as a result of one’s racial grouping.
- c. The following are examples of racism that are unacceptable, but do not represent an exhaustable list):
 - i. Sending any racially offensive material or links to people electronically, by any means whatsoever, including via personal electronic equipment;
 - ii. Racist or racially insensitive jokes, either directly or within view and earshot of others;
 - iii. Making direct verbal or written racial comments, slurs or any other form of communication or name-calling;
 - iv. Alluding to racially biased stereotypes or historically racially-linked symbols;
 - v. The basing of any employment policy or practise on racial characteristics – this includes to base any appointment, selection, job assignment, recruitment procedure, promotion, selection for training and development or career-pathing, demotion, disciplinary procedure and/or termination based on the person’s race. The only exception to this rule is recruitment specifically to meet Employment Equity targets as laid out in Group Employment Equity plans.
- d. If a Director, Employee or Group representative has a grievance related to race, the Group’s grievance form and policy, which the Group’s Human Resources department can give guidance on, should be followed in order to report the grievance.
- e. All grievances must be reported to the Group’s Employment Equity Manager.
- f. Management are required to:
 - i. take racial grievances very seriously;
 - ii. ensure that the matter is reported to the Group’s Human Resources department;
 - iii. keep the matter as confidential as possible to protect all parties related to the grievance while the matter is being investigated
 - iv. keep good records and a detailed paper trail of the entire matter;
 - v. ensure that the alleged victim receives effective feedback and communication; and
 - vi. protect the whistle-blower who laid the grievance.
- g. Racism must not and cannot be tolerated within the Group.

3.10 Group Employees’ and Directors’ Commitments

3.10.1 Directors, Employees and representatives of the Group must avoid situations where appearance of business impropriety exists (i.e. a situation which raises ethical concerns), even though the circumstances might not otherwise specifically violate this code of conduct or where specific laws or regulations do not apply.

3.10.1.1 Confidential information

- a. Employees must not make use of confidential information obtained through their employment for personal gain, nor disclose such information to any third party during or after their employment.
- b. “Confidential information” is either information that has been specifically described as being confidential or is otherwise obviously confidential from the surrounding circumstances and/or relevant legal or regulatory requirements. The employee’s duty of confidentiality perpetuates even after the employee’s employment with Company has been terminated, regardless of the reason for the termination. The term “confidential information” does not include information in the public domain or information which the individual concerned is required by law to disclose.
- c. Group Employees, representatives or Directors who have access to confidential information are not permitted to use nor share that information for securities trading purposes (“insider trading”) or for any other purpose except the conduct of the Group’s business. All non-public information related to the Group should be considered confidential information. It is always illegal to trade in the Company’s securities (or in any listed company’s securities) while in possession of price sensitive non-public information, and it is also illegal to communicate or “tip” such information to others. The Group’s ‘**Information Policy**’ should be referred to for full detail and requirement.

3.10.1.2 Conflicts of interest

- a. A conflict of interest is a situation in which a person has a private or personal interest sufficient to appear to a reasonable person to influence the objective exercise of his or her official duties. Conflicts of interest will also include when a Director, Employee or other representative of the Group or members of his or her family, receive improper personal benefits as a result of his or her position at the Company.
- b. Every Group Employee, representative and Director has a duty to avoid business, financial or other direct or indirect interests or relationships that conflict with the interests of the Group and specifically the Group Company that they are employed by, or that divide his or her loyalty to the Group and specifically the Group Company that they are employed by.
- c. No Group Employee, representative or Director may use corporate property, information or position for improper personal gain, and no employee may compete with the Company directly or indirectly. Such parties owe a duty to the Group to advance its legitimate interests whenever possible.
- d. Any activity which even appears to present such a conflict must be avoided or terminated unless, after disclosure to the relevant Group director (who, if there is any doubt or uncertainty, must escalate the query accordingly), it is determined that the activity is not unethical or improper, does not compromise integrity and is not detrimental to the reputation and standing of the Group. For avoidance of doubt, an individual may not proceed with any activity or transaction, knowing that a conflict of interest, or a potential conflict of interest exists without first escalating it as per the above (i.e. the individual may not make the call him or herself)
- e. Trusteeships on Trusts where clients are related parties to such Trusts, must be avoided by Employees, Directors and Group representatives owing to an inherent Conflict of Interest

involved, particularly for those that perform the functions of financial advisors, representatives in terms of the Financial Advisory and Intermediary Services Act (Act 37 of 2002), portfolio managers, stock brokers, property brokers and property managers. A nomination in the Last Will and Testament of a Client appointing the Employees, Director or Group representative as a replacement trustee to such client in a Trust must also be refused. Exceptions to this would be:

- i. Employees, Directors and Group representatives that specifically provide the services of a professional trustee in terms of their Employment Contracts and such fiduciary services offered by a particular Group company; and
- ii. Employees, Directors and Group representatives who are appointed as trustee or nominated as a replacement trustee by virtue of a being a family relation; and
- iii. Employees, Directors and Group representatives who are given permission by the Group Company Secretary or Chief Executive Officer to become or retain a trusteeship of a trust or to accept a nomination as a replacement trustee that has a client as a related party to that Trust; and
- iv. Group Directors that are deemed independent and/or non-executive.

The Group Company Secretary is required to keep a register detailing all trusteeships of all Employees, Directors and Group representatives (including independent and non-executive Directors of the Group – however trusteeships for those individuals will only be used for informational purposes and will not require the same approval process for Executive Directors) and as such, all trusteeships must be disclosed to the Group Company Secretary as soon as is reasonably possible to do so. Where the requisite authority to retain a trusteeship is not obtained, resignation as a trustee is required to be effected as soon as possible.

- f. No employee of the Group may, in their own individual name or in the name of one of their trusts or in the name of any related or inter related entities, accept a beneficiary nomination in terms of the Last Will and Testament of a client of the Group without first obtaining approval from the Company's Social and Ethics Committee and the Company's board of directors, which consent will not be unreasonably withheld. As soon as such beneficiary nomination (prior or subsequent to the death of the testator, whichever may be relevant) is made known to the employee, they are required to immediately advise the Group Company Secretary or alternatively the Chairperson of the Social and Ethic Committee; who will then escalate the matter accordingly. When it is felt that there is a conflict of interest in terms of the nomination or where it is believed that the nomination may lead to tarnishing the reputation of the Group or any Group company, consent to benefit from the Will, will not be granted and the Employee will be required to advise that they do not accept the nomination and will not accept any bequest that may be made to them and will also be required, where the nomination or bequest is made to any related or inter related entity, to motivate to such entity that such nomination or bequest must be refused and that the employee cannot in any way benefit from such nomination or bequest. Bequests made from clients who are deemed family (defined for the purpose of this rule as spouses, life partners, fiancés, parents, children, grandparents, great grandparents, siblings, cousins to the first degree, uncles, aunts, nephews or nieces - whether through result of adoption or marriage or not), will be deemed to be excluded from the above approval requirement.

3.10.1.3 Protection and Proper Use of Group Assets.

- a. All Group Employees, representatives and Directors must endeavour to protect the Group's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability and thus cannot and must not be condoned by Directors and management.

- b. Any suspected incident of fraud or theft must be immediately reported for investigation.
- c. The Group's assets and equipment must not be used for purposes not related to the business of the Group, though immaterial incidental personal use kept to a minimum is permitted.
- d. The obligation of Group Employees, representatives and Directors to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorised use or distribution of this information would violate Group policy and could also be illegal and result in civil or criminal penalties.

3.10.1.4 Staff complaints, whistleblowing and suggestions

- a. Employees, Director and Group representatives can expect that the Group or relevant Group company will give due consideration to their constructive suggestions and will provide a considered and objective review of genuine concerns and complaints. Such concerns include fraud, misrepresentation, theft, harassment, discrimination and non-compliance with regulations, legislation, policies and procedures.
- b. Concerns must be investigated impartially, discreetly and respectfully by relevant management and/or Directors so that the individual's rights are protected.
- c. Employees, Director and Group representatives who have concerns about potential unethical behaviour **are obliged to and thus must** advise the appropriate Director, Committee or member of senior management of the Group with whom they are comfortable to address such a concern. Employees may also do this anonymously if they so wish via the Group's whistle blowing facility on the intranet or by scanning and sending a printed written report to the appropriate individual – as may be appropriate given the circumstances of the issue at hand.
- d. To ensure that confidentiality is maintained and in the best interests of the Group so as not to potentially cause reputational or other damage, employees, Directors and Group representatives should not discuss such concerns with colleagues or other third parties, unless specifically authorised or unless it is a legal requirement.
- e. For the purpose of ensuring clarity and for the avoidance of all doubt regarding the responsibility of Employees, Directors and Group representatives in terms of reporting, such individuals are obligated to speak up and report compliance, ethics or risk issues or concerns, including situations where, in good faith:
 - the individual believes that someone acting on behalf of the Group has done or may do something that violates this policy, other Group policy or other legal or regulatory requirements or ethical standards;
 - the individual believes that that he/she or anyone else may have been involved in misconduct when acting on behalf of the Group or any Group company;
 - the individual is unsure about the proper course of action and need advice; or
 - the individual believes or suspects that someone acting on behalf of the Group or any Group company has engaged in excessive, reckless or inappropriate risk taking.
- f. Any individual that believes that he/she may have violated this policy, other Group policy or other legal and regulatory requirements or ethical standards is also obligated to speak up and self-report.
- g. Anyone who retaliates against someone who raised a compliance, ethics or risk issue or concern in good faith will face disciplinary action, up to and including termination. If any individual

suspects or knows of retaliation in connection with reporting, such individual must report the matter to the appropriate Director, Committee or member of senior management of the Group with whom they are comfortable to report the matter to or alternatively report anonymously via the methods highlighted above.

- h. Anyone who instructs someone who raised a compliance, ethics or risk issue or concern in good faith not to make an appropriate and required report will face disciplinary action, up to and including termination. If any individual has received such an instruction, such individual must report the matter to the appropriate Director, Committee or member of senior management of the Group with whom they are comfortable to report the matter to or alternatively report anonymously via the methods highlighted above.

3.10.1.5 *Compliance monitoring*

- a. The Chief Executive Officer, with assistance from the Executive Committee and the various Group Boards of Directors, must ensure that the Group complies with this ethics policy, using information reported via the whistleblowing facility, external audit and ongoing management reporting.
- b. Incidences of non-compliance must be reported to the Company Secretary and logged appropriately.

3.10.1.6 *Adherence to policy*


- a. Since the Group aims to maintain high ethical standards in carrying out its business activities, practices of any sort that are incompatible with Group principles and policies will not be tolerated.
- b. Strict adherence to these principles and supporting policies is a condition of employment of any employee of the Group as well as required of all Group Directors.
- c. Any action by an employee that deliberately, carelessly or recklessly breaches this ethics policy may result in disciplinary action, and where appropriate, criminal proceedings may be instituted.
- d. Any action by a Director that deliberately, carelessly or recklessly breaches this ethics policy may result in his or her removal as a Director, and where appropriate, criminal proceedings may be instituted.
- e. Any change in or waiver of this Policy may be made only by the Board of the Company after approval thereof by the Social and Ethics Committee.
- f. If any individual wishes to request a waiver of any requirement of this Policy, that individual may submit a written request for the waiver, via the Group Company Secretary, who is then required to notify the Social and Ethics Committee accordingly, only if he/she can demonstrate that such a waiver:
 - i. is necessary to alleviate undue hardship or in view of unforeseen circumstances or is otherwise appropriate under all the relevant facts and circumstances;
 - ii. will not be inconsistent with the purposes and objectives of the Policy;
 - iii. will not adversely affect the interests of clients of the Group or the interests of the Group; and

NVFH Ethics – Policy

- iv. will not result in a transaction or conduct that would violate provisions of applicable laws or regulations.

3.10.1.7 *Implementation and Review*

- a. This Ethics Policy will be monitored as part of Company compliance processes.
- b. The policy will be reviewed from time to time as deemed appropriate by the Company's Audit and Risk Committee, Social and Ethics Committee and/or Board.

Document Control						
Rev No	Date Approved	Synopsis	Date Published	Author	Approver	Publisher
	21.08.2017			Brendan Connellan	Company Audit and Risk Comm, Social and Ethics Comm and Board	Brendan Connellan
Constraints or preconditions to Policy Implementation:						
What needs to be done or addressed before the Policy can be communicated to Group and implemented? <ol style="list-style-type: none"> 1. Necessary approvals 2. Decision made in terms of how to implement – via a Q&A, group training etc. 						