

# Code of Ethical Conduct for the Sanlam Group



*Ian Kirk*  
*Group Chief Executive Officer*

The Sanlam Group has evolved into a diversified financial services group operating in an ever-changing environment. However, one thing remains constant despite the change in operating environment – our commitment to our values.

Sanlam was built on a commitment to always doing things right. This promise underpins our core values as well as our professional and ethical behavior. As a Group we have remained deeply committed to always doing what's right for our stakeholders. This is the Sanlam Way of doing things, which I believe is what sets us apart.

We have a responsibility to ensure that we uphold this commitment at all times and that all our

operations and engagements reflect our personal integrity, respect for human dignity and the rights of others, honesty and a commitment to do what is right, fair and lawful. Sanlam's Code of Ethical Conduct applies to all Sanlam businesses and employees and serves as a guide to ensure that all businesses and employees uphold the highest level of integrity and ethical conduct, which in turn embodies our core values.

As a Group we commit to ensuring that the code remains relevant to all environments in which we operate, and in doing so allow us to consistently deliver on the promise of the Sanlam Way.

As Wealthsmiths™ your commitment to upholding our values and ethical behavior has been a key driver to our success over the years and we value your continued commitment and support to doing the right thing and doing it very well.

Ian Kirk

*Group Chief Executive Officer*

# Sanlam Code of Ethical Conduct

## 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 advice, services and products in the areas of savings, investments and insurance. 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:

- Acting with integrity;
- Growing shareholder value through innovation and superior performance;
- Leading with courage;
- Serving with pride; and
- Caring because there is respect for one another.

# 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 and to guide our relationships with all our stakeholders and other relevant role-players as well as to outline 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 principles:

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

This means that we will:

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

- Not tolerate any form of unlawful or criminal conduct including, but not limited to, bribery and corruption; and
- 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 and regulations.

This means that:

- We shall comply at all times with all applicable legislation, common law, industry codes and the Group's rules, procedures and regulations.
- In addition to upholding the letter of all laws and regulations wherever we conduct business, Sanlam will also continuously strive to uphold the spirit of such laws and regulations.
- We shall not knowingly participate in the violation of any laws, rules or regulations.

### 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:

- Sanlam subscribes to the principles of the International Labour Organisation and complies with all relevant labour laws.
- We respect the right of employees to work in an environment that is free from any form of unlawful discrimination or harassment.
- We subscribe to the principle of transformation and equal opportunities.

- We shall maintain a healthy and productive work environment and comply with all applicable health and safety policies.
- We shall not tolerate the abuse of controlled substances or liquor or being under the influence of liquor or illegal drugs whilst at work.
- 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:

- 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.
- 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:

- We will avoid any conflict of interest and share and declare any information that may cause a conflict of interest.
- Where it is not possible to avoid a conflict of interest, we shall manage the potential conflict of interest.
- 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.

## 6. We shall provide protection for any person who reports violations of the Code.

This means that:

- We will not tolerate any form of victimisation or retribution against those who attempt to uphold this code.
- Any contravention of this code will be regarded as a serious matter and appropriate disciplinary action will follow after due consideration in respect of any breach.

# Monitoring and Enforcement

Sanlam will:

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

# 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 intranet. 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:

- Your own supervisor or manager.
- Your business unit's HR manager / compliance officer.



- The Sanlam Fraud and Ethics Hotline at contact no. 0800200575 or +27 12 543 5324 (for calls originating outside South Africa) – operated by an independent third party and guaranteeing anonymity. You can also send an e-mail to [sanlamfraud@kpmg.co.za](mailto:sanlamfraud@kpmg.co.za) if you are unable to call the hotline or make a report online at <http://www.thornhill.co.za/kpmgethicslinereport>
- The Sanlam Ethics Committee.

Your request for help will be treated as strictly confidential.

Every Sanlam employee may ask his/her manager to make this document available to him/her. It is also available on Sanlam's Intranet. The names and contact numbers of the Ethics Committee members can also be found on the Intranet site.

# Notes