
Hollard Group Code of Ethics

Level 2 Policy

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1. PURPOSE AND OBJECTIVE

The Hollard Group aspires to the highest form of ethics and requires Hollardites and contractors to conduct themselves and business in an ethical manner. This applies to all of the Company's policies.

The purpose of this Policy is to:

- Define the Hollard Group's ethical standards, and to inform Hollardites and other stakeholders as to what this entails;
- Provide guidance to Hollardites, contractors, third parties, suppliers and business partners on what is required of them when acting on behalf of, or engaging the Hollard Group
- Emphasise that the Hollard Group subscribes to the highest ethical standards and therefore expects all parties transacting or engaging with it to adhere to these;
- Support the Group's initiatives to manage ethics effectively; and
- Support the creation of an ethical culture in terms of which ethical conduct is the norm both within the Group, and in interactions among all stakeholders.

In order to achieve this, Hollard has developed and implemented internal policies and procedure to guide conduct and enforce compliance to minimum standards. These standards are designed in line with South African legislation, regulations, best industry practices and the Hollard Way and Purpose.

2. APPLICATION OF THIS POLICY

This policy, along with all of its annexures, applies to all Hollardites and contractors, directors, third party suppliers and business partners of Hollard Holdings (Pty) Limited, its subsidiaries and associates ("The Hollard Group"), and applies without limitation to all actions taken by Hollardites in the execution of their responsibilities as employees.

3. DECISION MAKING

- The objective of this Code of Ethics is to provide a practical guide to decision-making.
- It is the duty of all Hollardites to fulfil their contractual obligations, exercise due care and skill in their work and to avoid conflicts of interest.
- Similarly, Hollard recognises its duty to fulfil its contractual obligations to Hollardites, to consider the best interests of its stakeholders and to exercise due care and skill in decision-making.
- Practical decision-making often requires the balancing of competing interests, particularly when dealing with unforeseen circumstances. This means Hollardites need to balance the interests of key stakeholders when making decisions in accordance with the Hollard Way and Purpose.

4. OUR VALUES

The Hollard Purpose

The Hollard Purpose is to enable more people to create and secure a better future by:

- Growing our business and achieving exceptional (i.e. better-than-market) profitability, sustaining that profitability over the long-term, foregoing short-term profit opportunities that are not sustainable, and including ever-more customers in the blanket of protection that insurance provides, so that all our stakeholders benefit from our success.

- Strengthening existing partnerships and building new ones that benefit our partners, our mutual customers, and Hollard.
- Treating everyone, including policyholders, partners, suppliers and our colleagues, with care & dignity, ensuring inclusion and appreciating diversity across our entire organisation.
- Being innovative and continually improving the way we do things daily.
- Ensuring that all Hollardites are effective and motivated because they understand how what they do as individuals contributes to the success of the organisation, and how this success unlocks investment in their personal growth, thereby enabling a better future for themselves and their loved ones.
- Shifting the economic prospects of a significant number of young people by initiating scalable and affordable models that help build an inclusive economy in the markets in which we operate.
- Being the most human insurer, ensuring that our customers can worry less and do more, thereby enabling their better futures.

The Hollard Way

The Hollard way outlines our culture which includes the need to:

- Deliver for customers and partners;
- Choose Excellence;
- Work together in the pursuit of the same big dream
- Imagine and Innovate; and
- Be real and be mindful

The Hollard Way asks us to balance the need to deliver and get things done, with the need to dream, pioneer and experiment. It recognises that we are one big team, made up of real and mindful individuals. It encourages us to find the win-win for Hollard, our partners and our customers, and to get the balance right for ourselves. It asks that we get the facts, but listen to our gut. Perhaps most demanding of all, it asks us to take what we do seriously without taking ourselves too seriously.

5. CORRUPTION AND BRIBERY, FRAUD AND THEFT

- Bribery and Corruption, Theft and Fraud are not tolerated by the Hollard Group, and any Hollardite who becomes aware of such conduct must immediately report this to the Financial Crimes Risk Manager, who will deal with the matter in the appropriate manner.
- Bribery and Corruption (more broadly set out in Annexure B), is the crime of giving or taking money or any other valuable item in order to influence a person in carrying out certain functions.
- Theft, in accordance with the Common Law, means the misappropriation of movable property or money with the intention of permanently depriving the owner of the use or possession of those goods.
- Fraud, in accordance with the Common Law, is any unlawful act or omission by which a misrepresentation is made with the intention to defraud and which causes actual or potential prejudice to another, whether or not there is personal benefit to the perpetrator.

6. RESPONSIBILITY OF HOLLARDITES

General Conditions

- All Hollardites are expected to familiarise themselves with their roles and responsibilities, and the Hollard Group's internal policies and procedures. Failure to comply with these responsibilities may constitute misconduct and Hollardites may be subject to disciplinary action that could lead to dismissal, as well as; reporting to the Financial Sector Conduct Authority (FSCA); and/or criminal or civil case proceedings; and/or criminal case reporting including Prevention and

Combating of Corrupt Activities where applicable in terms of legislation; and/or the recovery of funds from the individual’s Pension/Provident Fund; and reporting to Industry Bodies.

- Internal Irregularities also constitute misconduct in terms of this policy. This includes all instances of unethical or dishonest conduct which is contrary to the Hollardite’s duty to act in the best interest of Hollard, in line with their employment contract, job description, performance contract or policy framework.
- This Code of Ethics is not intended to comprise an exhaustive list of what constitutes ethical conduct, nor is it intended to contain a comprehensive list of offences or contraventions on which basis the Hollard Group will take appropriate legal action.

Confidential Information

- Proprietary information, which is information developed or acquired by Hollard, including customer related technical, financial and business information, is a valuable asset that must be kept confidential and protected from theft, loss or misuse.
- Confidential information (e.g. employee information and information acquired from third parties pursuant to a confidentiality agreement) must be used for authorised purposes only.
- The disclosure of Hollard’s confidential or proprietary information to external entities (other than approved auditors, lawyers or bankers) must and can only be authorised by Group Executives (i.e. members of Group EXCO).
- Provisions pertaining to Cyber Crime must be observed at all times. Cyber-crime as defined in Chapter 13 of the Electronic Communications Act (ECTA) includes any unauthorised access, interception or interference with electronic data, computer-related extortion, fraud and forgery, as well as any attempt to commit, assist or encourage these offences.

Intellectual Property

The Hollard Group retains the exclusive rights to any information or innovation developed by Hollardites in the course of their duties. Examples of such information or innovation include product and process design, innovations and software programs.

7. REPORTING

The Hollard Group respects the right of an individual to retain their anonymity when reporting non-compliance with this Code of Ethics or any other Policy of the Hollard Group. Individuals must make use of the Whistleblowing tip-off line should they wish to retain their anonymity.

The tip-off line is managed by an independent third party. Hollard uses the services of Deloitte and reports may be made to Hollard@tip-offs.com or 0801 516 170. Management of the whistleblowing tip-off line is guided by an established process which ensures that no potential conflicts of interest exists between the subjects implicated in the report and the recipient of the report.

8. POLICY MANAGEMENT

Document Owner:	Lucky Phalafala	Title:	Head of Legal, Governance and Corporate Affairs
Policy Owner:	Zinhle Mariani	Title:	Group General Counsel
Approved by:	Group Social & Ethics Committee	Approval Date:	May 2021
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Annexure A: Conflict of Interest and Gifts Policy

Overview

A conflict of interest comes about when individuals are in positions of trust to make or influence a decision in the best interest of Hollard, but can derive personal benefit from actions or decisions made in their official capacity.

Employees must avoid situations that result in actual, perceived or potential conflicts of interest. Conflict of interest can pose a significant risk and can expose Hollard to financial loss, reputational damage, fraud and corruption.

Hollard aims to limit the exposure to conflict of interest by providing individuals with ongoing opportunities to understand, mitigate and disclose actual or potential conflict of interest. This will enable individuals to protect themselves and Hollard from unnecessary risks.

Scope and Coverage

This policy has been developed to support the implementation of the Hollard ERM Framework and applies to all Hollardites and contractors.

This policy does not address FAIS Conflict of Interest Principles, which is dealt with in the “Hollard Group: FAIS Conflict of Interest Principles” document.

Purpose of this Policy

The purpose of this Policy is to:

- Help Hollardites make sound decisions, in line with good business practice, when confronted with potential conflict of interest situations;
- Assist with the identification, mitigation and disclosure of conflict of interest in a consistent manner across the group; and
- Enable a culture of ethics and transparency.

All Hollardites and contractors are responsible for evaluating, disclosure and managing potential conflicts of interest.

Hollard expects all Hollardites to actively demonstrate the moral obligation to do the right thing for the right reason.

Identifying Conflict of Interest

A conflict of interest can arise when a Hollardite’s personal interest:

- Conflicts with their responsibility to act in the best interest of Hollard;
- Negatively influences their behaviour and decision-making;
- Impairs their ability to exercise fair judgment;
- Compromises (or potentially compromises) their ethical conduct;
- Affects their ability to perform their job properly; and/or
- Influences their actions to the detriment of Hollard.

Examples of conflict of interest are mentioned below, although this is not an exhaustive list:

- You have a sibling or spouse that owns a repair, catering or IT Service Company that would like to work with Hollard and you are part of the selection process.
- You are a shareholder in a company that Hollard has awarded a servicing contract for a period. You may have not been the final decision maker, but you were part of the process.
- You have been incentivised (either financially or non-financially) to allocate certain types

of work or projects to certain individuals or third-party suppliers.

- You have a secondary business (in addition to your Hollard employment) and you use productive Hollard working hours or Hollard resources to operate or promote your business.

Family Doing Business with Hollard

In assessing potential or actual conflict of interest, Hollard's policy is to consider both immediate and extended family. Your immediate family includes your parents, siblings, grandparents, grandchildren and great grandchildren. Your extended family would be aunts, uncles and cousins. If you are married, the same applies to your spouse's family. Immediate would be mother-in-law, father-in-law and siblings-in-law whereas extended family would be cousins, aunts and uncles in law.

This conflict of Interest Policy does not stop your family from doing business with Hollard. It does however require Hollardites to declare any actual or potential conflict of interest and it requires Hollardites to remove any conflict of interest. For example, if due process is followed Hollard might award a contract to your brother, provided that you are not part of and do not influence the procurement and decision-making process.

Moonlighting

Moonlighting is defined as having a second job, in addition to one's regular employment with Hollard.

Hollard's principles regarding moonlighting are:

- Hollardites and contractors have a professional responsibility to appear for duty appropriately rested and fit to provide services required.
- Members of the Hollard Group Executive are not permitted to moonlight.
- Moonlighting is prohibited when your secondary job leverages your primary responsibilities and skills used during your employment with Hollard or utilises Hollard IP or expert knowledge acquired as a result of your Hollard employment.
- Moonlighting activities must be declared by Hollardites.

Moonlighting is a privilege and your line manager, through consultation with Hollard HR, might deem your moonlighting inappropriate and resultantly prohibit you from continuing with your moonlighting whilst in the employ of Hollard.

Gifts

Good business practice and decision-making require objectivity. Hollardites and contractors must not give or accept, gifts, entertainment or any other personal benefit or privilege that could influence or appear to influence their objectivity in carrying out their duties in the best interest of Hollard. However, the exchange of gifts and entertainment is not unethical and it can be an effective method to build business relationships. Some gifts and entertainment can exert negative influence which can be seen as attempts to influence behaviour, and gifts given under such circumstances can harm Hollard's reputation. To mitigate any conflict that may arise, Hollard operates the following gifts policy:

- No Hollardite may take advantage of their role within Hollard and make use of suppliers, representatives of companies, contractors or anyone whatsoever for his/her personal advantage.
- Modest hospitality is an accepted courtesy of a business relationship. However, the

recipient should not allow him- or herself to reach a position whereby he or she might be, or might be deemed by others to have been, influenced in making a business decision because of accepting such hospitality.

- Similarly, to physical gifts, Hollardites are required to disclose accommodation, travel and entertainment gifts, rewards or similar received from existing and potential suppliers or third parties with whom the employee of Hollard has a professional relationship. Disclosure will be via the Conflicts and Gifts Register within 10 days of the receipt and prior to usage of the hospitality.

Hollard Group EXCO have the right to instruct any Hollardite or contractor to refuse acceptance, return or not to utilise any gift. An employee or contractor could also be instructed to pay an amount deemed appropriate by EXCO to either the counterparty who provided for the gift or a nominated charity.

Disclosure and management of conflict of interest

Hollardites may not put themselves in a position where their personal interest, conflict or could in future conflict with Hollard's interest.

When a conflict of interest cannot be avoided, or the Hollardite wants to make a case for working within situation that represents a potential conflict of interest, the following procedure applies:

- Complete and submit the Conflicts Disclosure, which document is important and protects the Hollardite and Hollard. Written disclosure also allows for disclosures to be reviewed independently.
- The Hollardite must disclose the conflict of interest to their line manager and/or HR representative.
- The Hollardite must remove themselves from any decisions relating to the conflict of interest and or resolve the conflict of interest.

When in doubt about whether to disclose a matter, it is recommended that Hollardites seek the consultation of their line manager and/or HR representative and complete the disclosure.

The disclosure should include enough information to enable conflict of interest risk assessment and resolution. This should include:

- The type of gift received and or potential conflict of interest;
- The nature of the activity or decision that has triggered the potential or actual conflict;
- A description of the nature of the relationship of parties involved; and
- The potential financial or non-financial interests, and any other relevant information.

Disclosure forms will be made available in electronic format. Conflicts and gifts disclosures must be declared:

- on joining Hollard;
- on an ongoing basis, as and when a conflict arises or a gift that meets the reporting requirements is received; and
- Annually, during the month of July.

Disclosures will be reviewed by an independent panel. The independent panel will be chaired by a representative from Group Risk Management and will comprise at least 3 Hollardites representing the following areas: Group Risk Management (the chair), Group Internal Audit, People/HR or business assurance function from the relevant business area. The confidentiality of disclosures will always be

respected and will only be shared with those that need to know.

The nature of the disclosure will determine the specific time limits for independent review. Time limits will be set based on assigned risk weighting to different categories of disclosure. The review may not always result in a response.

It remains the primary responsibility of the individual finding themselves in the actual or potential conflict of interest situation to disclose the conflict to their line manager and/or HR representative and to manage it by taking appropriate measures.

Urgent requests for approval of conflicts of Interest may be referred to the Group Chief Risk officer. Consent relating to a conflict of Interest may only be granted if:

- The disclosure has been successfully submitted on the nominated system;
- If required there is an appropriate mitigation plan and controls in place;
- The conflict can be managed without prejudice to Hollard; and
- It is not in conflict with material Hollard interest.

Where Hollardites and contractors are aware of incidents relating to conflicts of interest, it is their responsibility to report these incidents to Hollard Tip-offs line or to the Group Financial Crime Risk Management Team.

Failure to disclose

Failure to disclose relevant gifts, an actual or potential conflict of interest, or failure to cease involvement in the situation until the conflict has been resolved, constitutes a breach of the Hollardite or contractor's employment contract and may result in disciplinary action.

Non-compliance with any requirements of the policy constitutes a breach to both the policy and contract of employment.

Policy Management

Owner: Wikus Luus	Title: Hollard Chief Risk Officer
Approved by: Hollard Risk & IT Committee	Approval Date March 2019
<p>Version Control: this a review of the existing separate COI and Graft policies.</p> <p>This policy combines the previous COI and Graft policy.</p> <p>It is geared towards Hollard Staff and contractors.</p> <p>It places the responsibility of disclosure with Staff and Contractors and is explicit in explaining consequence to non-disclosure.</p>	Review: Q2 2020

The Company will take all reasonable steps to ensure that those who raise concerns in accordance with this Policy are protected from harassment, victimisation or other forms of unfair labour practices.

A whistleblowing tip-off line has been established to report suspicions of financial crime, non-compliance and unethical behaviour. The tip-off line is managed by an independent third party. Hollard uses the services of Deloitte and reports may be made to Hollard@tip-offs.com or 0801 516 170. Management of the whistleblowing tip-off line is guided by an established process which ensures that no potential conflicts of interest exists between the subjects implicated in the report and the recipient of the report.