



## Code of Ethical Conduct

*“We will climb towards the pinnacle of excellence in the belief that pursuing this goal is infinitely better than conquering a hill called mediocrity.”*

Revision and Approval History			
Rev #1	Created	Revised By Andries Engelbrecht	Date: 30 October 2012
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## Introduction

Operating in one of the most dynamic industries, Curo is a registered Financial Services Provider that seeks to satisfy the needs of institutional clients by providing services to administer their and their client's assets. Our shared mission and core values form the foundation of Curo. Our mission and values underpin every aspect of all business dealings. Please refer **Appendix A** for Curo's Mission and Value Statements.

## Our Ethical Conduct and Behaviour

Curo 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. The Curo 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 persons, legal persons or other entities.

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 persons, legal persons or other entities, prior to their appointment by Curo. Living the Curo values means that Curo 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 Curo Core Values.

This means that we will:

- Act honestly and fairly with due skill, care and diligence in the interests of Curo'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.
- Ensure a culture of responsible corporate citizenship including, but not limited to, promoting the importance of a sustainable environment.
- Respect our stakeholders at all times.

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 Curo rules, policies, procedures and regulations.
- In addition to upholding the letter of all laws and regulations wherever we conduct business, Curo 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:

- Curo subscribes to the principles and complies with all relevant South African labour legislation.
- 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 principles 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 do 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 Curo, its employees and its clients.

This means that:

- The assets and property of Curo, 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.
- We therefore shall not offer or accept bribes and will report bribery or other potential corruption attempts.

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 of the nature of any breach.

## Monitoring and Enforcement

Curo will:

- not tolerate any contravention or violation of the Code of Ethical Conduct.
- designate the Risk and Compliance function to manage, monitor and report on the Company'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 Curo 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.
- The Executive: Human Resources / Executive: Risk and Compliance
- The Curo Fraud and Ethics Hotline at contact no. **0800 000 633**, operated by **Whistle Blowers**, an independent third party and guaranteeing anonymity. For more information on how to use this hotline, please refer Appendix B.

Your request for help will be treated as strictly confidential.

## APPENDIX A

*Our Vision is to be the Investment Administrator of choice.*

Our Mission is to:

- Take Care of our staff
- Look After the administration of our clients' assets
- Manage our business well, with honesty and integrity in all we do

Our Values are:

1. **Passionate Ownership – Committed in heart and mind**
  - I take ownership of my actions and assume responsibility for those actions
  - I deliver with passion and commitment and drive self-learning
  - I build risk awareness within self and team
  - I am honest about performance
  - I am accountable for my delivery and take pride in what I do
2. **Transparent Collaboration – We work and win in teams**
  - I look for opportunities to assist colleagues across the greater business thereby breaking down silo's and developing teamwork
  - I encourage new ideas, innovative thinking and I challenge the norm
  - I foster open and trusting relationships
  - Goals are aligned and clearly communicated
3. **Show Respect and Acknowledge Diversity towards all – A sense of community and connectedness**
  - I actively listen to others and acknowledge their contribution
  - I address the problem and not the person ie I treat people the way I want to be treated
  - I strive to develop an inclusive culture which transcends all divides
4. **Professionalism – What I do, I do well**
  - I use business language both internally and externally
  - I develop a client centric culture by understanding and respecting my clients
  - I define excellence by delivery against standards
5. **Integrity and Ethics – Fairness in all my dealings**
  - I communicate openly and honestly and without prejudice
  - I inspire trust by saying what I mean and matching my behaviours to my words
  - I will behave honestly and always do what's right

## APPENDIX B

### THE CURO ETHICS HOTLINE

Curo Fund has decided to act pro-actively in addressing unethical behaviour, theft, fraud or related activity and has thus joined forces with **WHISTLE BLOWERS (Pty) Ltd** to fight such practices.

The **Curo Fund Ethics Hotline**, operated by **WHISTLE BLOWERS**, has been established with the aim to enhance an honest work ethic and simultaneously provide employees with a mechanism to bring any unethical business practices to the attention of management.

The Curo Fund Ethics Hotline will serve as an independent conduit between management and employees. All information will be treated confidentially and the anonymity of callers protected. The hotline will operate 24 hours a day for 365 days a year. Curo Fund will receive a regular analysis of the calls and investigations will be launched where necessary.

To use the Curo Fund Hotline, please follow the steps as set out below:

1. Dial **0800 000 633** toll-free from any landline telephone. Alternatively sms; **334490** or email; **curofund@whistleblowing.co.za**
2. You may remain anonymous. Provide full details in respect of the fraudulent, corrupt or unethical practice to the call operator.
  - **Who** is involved or doing what?
  - **What** has happened?
  - **How** is it done and how often is it done?
  - **Where** is it done – exact location or place?
  - **When** was the incident observed, dates and times
  - **Value** involved – estimated monetary value?
3. You will be given a reference number by the operator. Keep this confidential, as you will need this number for follow-up (calls at a later date to add additional information to the original report) and/or feedback (call requesting feedback on the matter reported) purposes.

Use this opportunity to report any unethical behaviour, theft, fraud or related activity within Curo Fund.