

# LIBERTY HOLDINGS LIMITED

## CODE OF ETHICS



LIBERTY

# Our Code of Ethics

Liberty Holdings Limited and all its group and associate companies and subsidiaries (the company) are committed to maintaining the highest standards of ethical behaviour, to upholding ethical standards in all its activities, and to complying with all prevailing laws that are applicable to its business and the public and private environments in which it operates. For Liberty to be regarded as ethical, we will strive towards a shared commitment to the same vision and principles, and behave according to the same ethical standards

## The purpose of the Code of Ethics

- To define our company's ethical standards and to inform employees and other stakeholders about what this implies and entails.
- To provide guidance for employee behaviour in pursuit of maximising the alignment of workplace behaviour with the organisation's values.
- To provide all parties contemplating contact with our company with the relevant information about our attitude to conducting business ethically.
- To underpin our company's initiatives to manage ethics effectively.
- To support the creation of an ethical culture in terms of which ethical conduct is the norm within our company and relative to all stakeholders.



# Our Values

Liberty Holdings Limited subscribes to the following values:



## COMMUNICATION

Maintaining open channels of communication that encourage freedom of expression



## INNOVATION

Taking responsibility for our attitudes, actions and development



## INVOLVEMENT

Providing excellent customer service, from end to end, all the time



## ACTION

Working together to achieve common goals



## INTEGRITY

Interacting with respect and integrity, by being honest, trustworthy and transparent



## INSIGHT

Creating a culture of sharing knowledge and expertise



# Liberty's Vision for Ethics

Ethical conduct relative to our employees, our stakeholders and throughout the industry in which we operate is fundamental to achieving our company vision to be the trusted leader in insurance and investment in Africa and other chosen markets.

The Liberty Code of Ethics incorporates our core values - integrity, trust and honesty - which reflect the way in which Liberty does business. This shapes our relationships with and obligations to our stakeholders. We will strive at all times to fulfill these obligations and thereby to earn and maintain the trust of our stakeholders.

## Applicability

- All employees have a responsibility to comply with the Code of Ethics. Employees comprise all directors, officers, permanent employees, direct representatives, contractors, and students, casual or part-time employees who work for any of the Liberty Holdings Limited group companies, subsidiaries or associate companies.
- The Code of Ethics provides guidance on what constitutes acceptable workplace behaviour and addresses a wide range of topics, ranging from anti-money laundering to workplace violence.
- Since the Code of Ethics cannot address every specific situation, nothing in the Code of Ethics prohibits or restricts us from taking disciplinary action on any matter pertaining to employee conduct, whether or not it is expressly discussed in this Code.

# Our responsibilities to our Stakeholders

In accordance with our intention to maintain high ethical standards in all our business activities, we commit to ethical conduct relative to our stakeholders. The company expects high standards of ethical behaviour from those with whom it deals.



Communities



Competitors



Customers



Employees



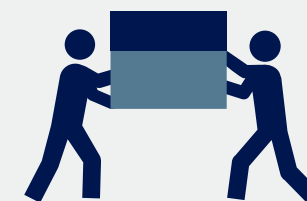
Government and regulators



Intermediaries



Shareholders and investors

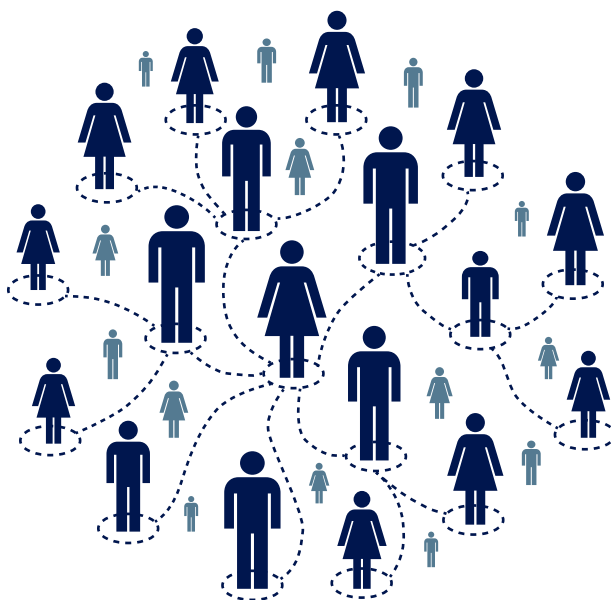


Suppliers

# Communities

We strive to be a good corporate citizen by contributing to social development and environmental sustainability. We recognise that these include

- taking into account the concerns of the communities in which we operate.
- taking on projects that will uplift the communities in which we operate.
- striving to achieve a diverse workforce that aims to reflect the population of the area of each operational entity.
- seeking out environmentally sustainable solutions to our resource requirements and waste disposal.



We seek to **uplift** the communities in which we operate and strive to build **positive relationships** by treating them openly and honestly. We **respect** the environment and this informs the management of our business.

# Competitors

- Our commitment to being the trusted leader in insurance and investment will be based on sound performance, quality products and services, and never through unethical or illegal business practices. This includes:
  - not abusing our company's strong market position and not obtaining competitor information by improper means.
  - avoiding any anti-competitive behaviour.
- We will safeguard the confidentiality of any information received from our clients, suppliers or associates or any confidential or proprietary company information from our competitors.



We strive to **uphold the reputation of our industry**. In this regard, we are **fair and ethical** when dealing with competitors.

# Customers

We commit to:

- treat all our clients fairly in all our interactions, which includes honouring all contractual obligations.
- build sustainable, trust-based relationships with all our clients.
- put procedures and safeguards in place to ensure the confidentiality and privacy of our clients and their information is preserved.
- ensure that all communication, including advertising, is truthful and accurate.



We seek to establish relationships of **decency and fairness** with our customers. We act with **honor**, and deliver on the promises we make.



# Intermediaries

We commit to:

- treat all our intermediaries with integrity and respect.
- build long term relationships based on mutual trust with all our intermediaries.
- ensure the confidentiality and privacy of our intermediaries and their information are preserved.
- refrain from ever offering cash, gifts or incentives that could be construed as inappropriate.



We seek to establish relationships of **trust** with our intermediaries. We act with **integrity**, in a manner that is **supportive and inclusive**.

# Employees

We commit to:

- honoring the letter and the spirit of relevant employment equity legislation and to foster a work environment in which everyone is treated with respect and dignity and that values diversity, promotes equal employment opportunities and prohibits discriminatory practices on any grounds.
- provide and follow a clear procedure that allows employees to raise grievances and that seeks to facilitate the resolution of those matters as quickly and as fairly as possible.
- strive to create an environment that is healthy and safe for all our employees.
- act against misconduct or breaches of ethics promptly and decisively. Misconduct and ethical breaches include bribery and corruption, breaches of confidentiality, dishonesty, disorderly conduct, insider trading, the abuse of company property and facilities, sexual harassment and workplace violence.
- recognise and reward employees in line with business performance and their contribution to the achievement thereof.
- establish effective processes for communication and consultation across each area of the business.

Our Code of Ethics cannot provide guidelines for every situation that may occur. When employees are in doubt, have questions or require further guidance, they should discuss the issue with their **line** managers, the HR department or Group Forensic



We recognise that we achieve our vision and strategies through the day-to-day activities of our employees.

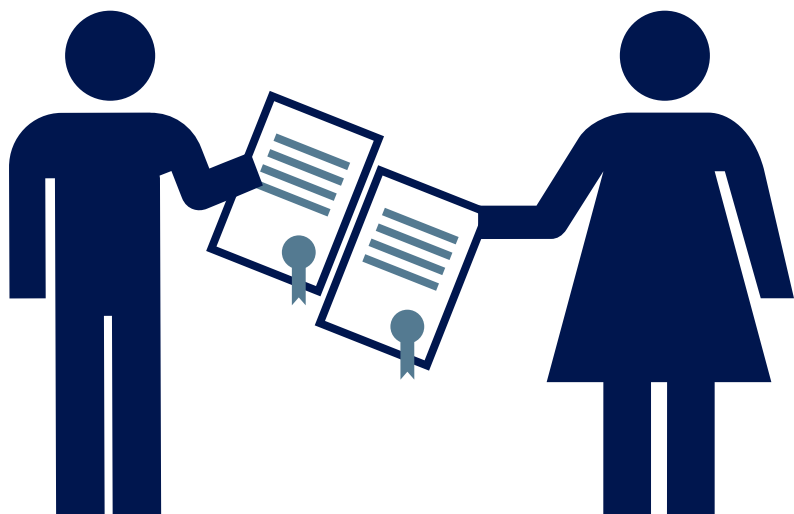
Accordingly we expect our employees to **behave ethically** at all times, which includes complying with all internal policies.

# Government and Regulators

We commit to:

- ensure that our processes, dealings and activities are compliant with all prevailing laws, common law rules and all relevant regulatory, directive and supervisory requirements. This includes meeting all regulatory requirements as regards anti-money laundering and counter-terrorist financing and to investigate and report any suspicious activities to the relevant authorities in all jurisdictions in which our company operates. We encourage employees and stakeholders to report non-compliant situations or issues that suggest non-compliance so that these can be rectified.
- abstain from ever soliciting or offering a bribe or from accepting or giving gifts or favours that could be construed as a bribe.
- comply with all our tax obligations.

We respect the political and legal authorities in the territories in which we operate. We strive to maintain the highest levels of compliance, instil ethics in all areas of our business, and prevent fraud and corruption.

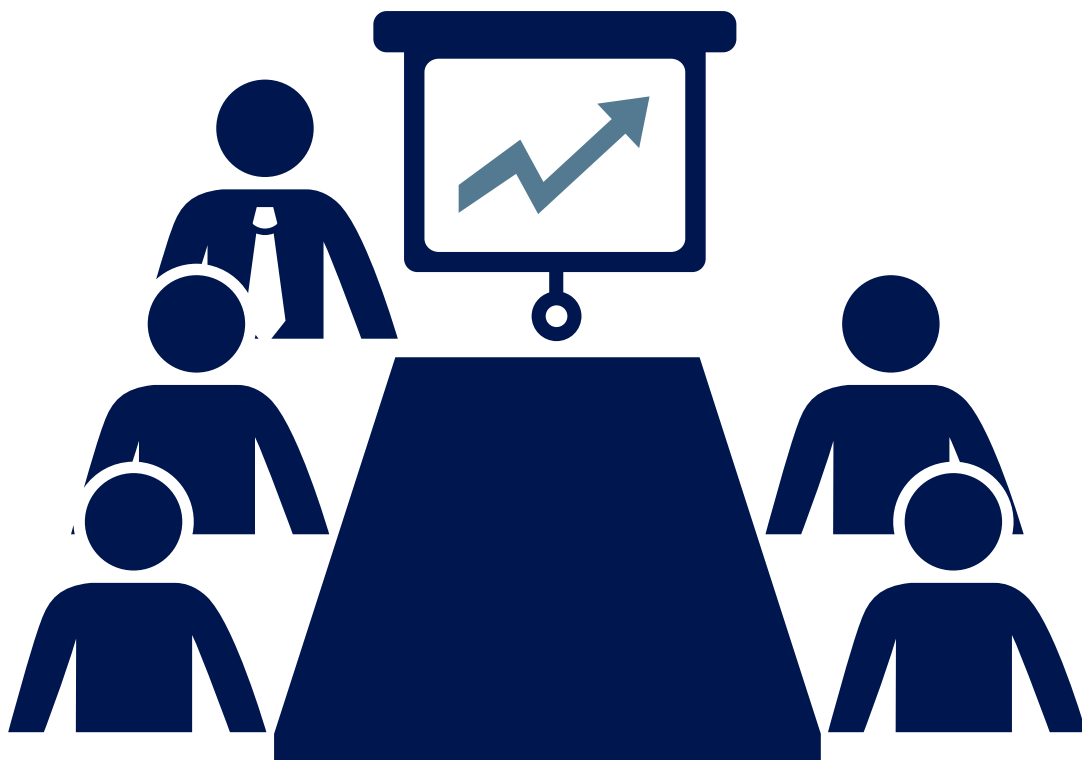


Providing **responsible** financial services to our customers allows us to maintain our license to operate. We manage this through maintaining the highest levels of compliance, **instilling ethics** in all areas of our business.

# Shareholders and Investors

We commit to:

- create and deliver sustainable value for our shareholders and investors.
- protect the value of our shareholders' investments by protecting our company name, reputation and intellectual property, and by not taking excessive risk.
- adhere to good corporate governance practices.

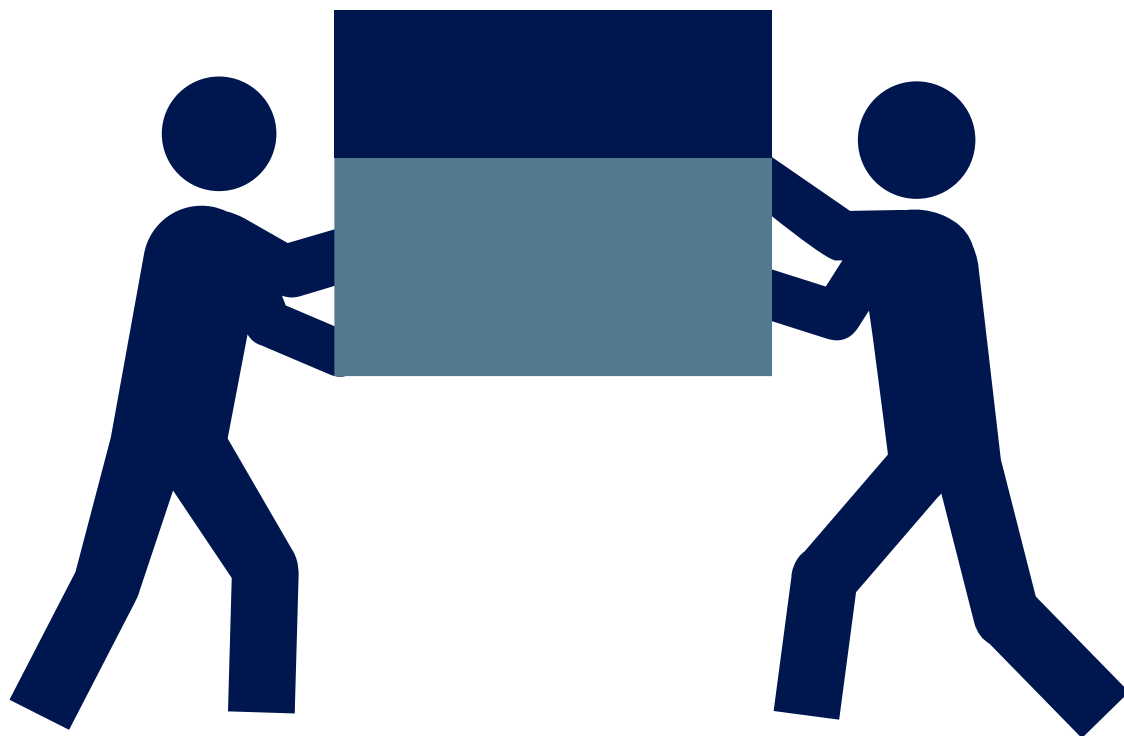


We are the stewards of our investors' financial capital and we value their trust and confidence. We are **accountable and act with honour at all times** when dealing with our shareholders and investors.

# Suppliers

We commit to:

- abstain from ever soliciting or offering a bribe or from accepting or giving gifts or favours that could be construed as a bribe.
- put procedures and safeguards in place to ensure the confidentiality of any information received from our suppliers.
- build sustainable, ethical relationships with all our suppliers, which includes treating our suppliers fairly at all times.



We seek to build and maintain relationships with our **suppliers** that are **mutually beneficial** while adhering to the **high ethical standards** in respect of contracts and engagement.

# Reporting Misconduct

Unethical behaviour at Liberty Holdings Limited or any of its subsidiaries will be dealt with **decisively** at all times.

- Anyone who has information regarding an act of misconduct or a breach of ethics is required to report the matter immediately. As much information as possible should be supplied, e.g. the name of the alleged offender; the nature of the alleged misconduct; the place and time where the alleged misconduct occurred; and the names of possible witnesses.
- Ethics reporting is encouraged as a way to surface and minimise workplace misconduct. Failure to report an alleged misconduct may, in certain instances, also amount to an offence.
- Reporting can be done to the employee's manager, the HR Department, the Employee Relations Department or Group Forensic Services at [fraud@liberty.co.za](mailto:fraud@liberty.co.za).
- Anonymous reporting can be done via the independently operated KPMG ethics hotline on 0800 20 45 57. This offers a safe channel for employees and others stakeholders to report knowledge of misconduct without threat of retribution (in line with the protection provided by the Protected Disclosures Act 26 of 2000).
- However, we recognise that the anonymous reporting that offers protection for the honest reporter can create opportunities for false or malicious reporting. We undertake to maintain a responsible review system, which includes a process for verifying the facts, in order to protect people from false accusations.

