

ANTI-BRIBERY AND CORRUPTION POLICY

1. OBJECTIVE

Efficient Group (Pty) Ltd, and its subsidiaries, (hereinafter collectively referred to as “Efficient Group”) is committed to acting professionally, fairly, and with integrity in all its business dealings. As part of its commitment to ethical business practices, Efficient Group will not tolerate any form of bribery or corruption. This policy sets the standards for preventing bribery and corruption within Efficient Group and includes the roles and responsibilities of employees in order to mitigate the risk of bribery and corruption. This policy has been developed in line with the requirements of:

- + the Prevention and Combating of Corrupt Activities Act No. 12 of 2004;
- + the principles underlying the United Nations Convention against corruption; and
- + the Anti-Bribery Convention that is applicable to member countries of the Organisation for Economic Co-operation and Development.
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2. SCOPE

This policy applies to all employees of Efficient Group and should be read in conjunction with other Efficient Group policies referenced herein that are relevant, in whole or in part, to prevent bribery and corruption.

3. DEFINITIONS

In this policy, unless the context otherwise indicates:

bribery	means giving or receiving anything of value (usually money, a gift, loan, reward, favour, commission or entertainment) as an improper inducement or reward for obtaining business or any other benefit. Bribery can also take place where an improper payment is
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	<p>made by or through a third party. Bribes and kickbacks can therefore include, but are not limited to:</p> <ul style="list-style-type: none"> + gifts and excessive or inappropriate entertainment, hospitality, travel and accommodation expenses; + payments, whether by employees or business partners such as agents or consultants; + other “favours” such as engaging with a company owned by a public official or client's family; and/or + the uncompensated use of Efficient Group services;
conflict of interest	<p>means any situation in which a Financial Services Provider (“FSP”) in Efficient Group or a Representative of that FSP as defined in the Financial Advisory and Intermediary Services Act No. 37 of 2002 (“FAIS”), has an actual or potential interest that may, in rendering a financial service to a client, influence the objective performance of his, her, or its obligations to that client, or prevent an FSP or Representative from rendering an unbiased and fair financial service to that client, or from acting in the interests of that client;</p>
corruption	<p>means the abuse of a position of trust or power in order to gain an undue advantage;</p>
employees	<p>means full-time and part-time employees, whether temporary or permanent and includes directors, interns, and representatives;</p>
facilitation payments	<p>means a payment made to a public or government official that acts as an incentive for the official to complete an action or process expeditiously, to the benefit of the party making the payment;</p>

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fraud	means any act or omission, including any misrepresentation, that knowingly misleads, or attempts to mislead, a party to obtain any financial or other benefit, or to avoid any obligation;
gifts	means any cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, other incentive, or valuable consideration;
insider trading	means trading securities based on material, non-public information, giving the employee an unfair advantage over any other person to obtain or accrue a benefit for himself, herself, or another person. The act of insider trading is criminalised by the Financial Markets Act No. 19 of 2012;
public official	means any person who is a member, an officer, an employee, or a servant of a public body. It includes any person in the public service, any person receiving remuneration from public funds, or where a public body is a corporation, the person who is incorporated as such;
senior management	means people, so appointed, who are individually or jointly responsible for managing or overseeing the business activities of Efficient Group on a day-to-day basis;
SharePoint	means a web-based collaborative platform that is part of the Microsoft suite of products. It is used by Efficient Group for various purposes including document management and employee engagement.

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4. STANDARDS AND RULES

- 4.1 The Efficient Group’s Code of Conduct and Ethics Policy provides the value-based ethical framework that governs behaviour and decisions of Efficient Group’s employees. Each employee must adhere to this policy.
- 4.2 Employees should immediately report any suspicions regarding fraud and corruption to their department head or senior management. Efficient Group will not tolerate retaliation in any form against anyone for raising concerns or reporting what they genuinely believe to be improper, unethical, or inappropriate behaviour and all reports will be treated confidentially. Whistleblowing is a powerful tool for employees to anonymously report corrupt, unlawful, unethical, or irregular conduct that they become aware of. Efficient Group has a Whistleblowing Policy that contains the internal rules for employees (and other stakeholders) who wish to report any form of impropriety that may have occurred within Efficient Group, and the [anonymous tip-off facility](#) is available on the websites of Efficient Group.
- 4.3 Accepting or offering lavish or gifts of material value may create the impression that Efficient Group is trying to receive favourable business treatment or may be construed as a bribe. Therefore, all gifts offered and received by any employee are subject to Efficient Group’s Gifts Policy that requires pre-approval from senior management. The Efficient Group Gifts Policy strictly prohibits the acceptance or giving of cash as a gift.
- 4.4 The Efficient Group’s Conflict of Interest policy requires that all FSPs in Efficient Group avoid conflicts of interest, and, if not possible to avoid, to mitigate and disclose the conflict of interest. All FSPs must also implement a board approved Conflict of Interest Policy that is subject to review on an annual basis. All Efficient Group employees must declare any conflicts of interest on the Efficient Group conflicts of interest register.
- 4.5 Facilitation payments are strictly prohibited. Any request for a facilitation payment should be reported to the relevant senior management or the Efficient Group Chief Compliance Officer (“CCO”) and/or Chief Executive Officer (“CEO”).
- 4.6 Efficient Group could be held liable for the acts of people that act on our behalf. This includes, but is not limited to, agents, distributors, suppliers, and joint venture partners. Therefore, an appropriate level of due diligence should be conducted on all third parties before entering into an agreement, and thereafter on an ongoing basis. The appropriate level of due diligence and frequency of the ongoing due diligence may vary, depending on the circumstances.
- 4.7 Any payments to third parties must:
- 4.7.1 be made in accordance with the Levels of Authority of Efficient Group and the local

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- procedures relevant in the business;
- 4.7.2 be made via a bank transfer through the accounts payable system and be fully accounted for;
- 4.7.3 be in line with generally accepted rates and business practices for the service in question, and should not be unjustifiably excessive or unsupportable; and
- 4.7.4 be made in accordance with the terms of the contract with the person or company providing the service.
- 4.8 Dealing with public officials poses a particularly high risk in relation to bribery. The provision of money, or anything else of value, regardless of value, to any public official for the purpose of influencing them in their official capacity is prohibited.
- 4.9 Employees may not borrow money from, or lend money to, other employees, clients, or suppliers, even in a personal capacity.
- 4.10 Employees may not act as a guarantor, co-signer, or surety (or in any other similar capacity) for clients, suppliers, or other employees.
- 4.11 Subsidiaries in Efficient Group that conduct direct trading in securities (excluding trades of units in collective investment scheme portfolios or exchange traded funds) on behalf of clients are subject to the rules and standards in the Efficient Group’s Personal Account Trading Policy to avoid insider trading offences.
- 4.12 All FSPs in Efficient Group must satisfy itself that its Key Individuals (“KIs”) and Representatives are at all times competent to act and able to satisfy the FAIS Fit and Proper requirement of honesty and integrity and should ensure that they complete an annual fit and proper declaration.
- 4.13 Money Laundering and Counter Terrorist Financing Policy to prevent its entities from being used for illegal purposes.
- 4.14 All employees are subject to Efficient Group’s Privacy Policy and Efficient Group’s Personal Information Sharing Policy to prevent the inappropriate or fraudulent use of confidential client and employee information.

5. ROLES AND RESPONSIBILITIES

5.1 Senior Management

Senior management is responsible for:

- 5.1.1 establishing measures in order to identify the areas of operation that are most vulnerable to fraud or corruption, and to oversee that the necessary controls are implemented to limit the

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- risk of fraud and corruption;
- 5.1.2 implementing controls to increase general awareness associated with fraudulent and corrupt practices. Encouraging and providing positive support for the observance of ethics, ensuring that employees are adequately equipped to identify and report any instance of fraud or corruption;
- 5.1.3 employees to develop the necessary skills for understanding, detecting, preventing, and reporting, fraudulent, corrupt, and other dishonest;
- 5.1.4 ensuring the prompt investigation of suspicions of fraud and corruption and then reporting the results of the investigation to the CEO;
- 5.1.5 taking prompt and reasonable action to recover misappropriated funds or losses suffered due to fraud or corruption;
- 5.1.6 ceasing any dealings with any party who is acting contrary to this policy; and
- 5.1.7 notifying the appropriate authorities in the event that instances of fraud or corruption have been confirmed, or reasonably suspected to have occurred.

5.2 Human Resources

The Human Resource department is responsible for:

- 5.2.1 conducting due diligence checks on prospective employees prior to appointment. This includes the verification of qualifications;
- 5.2.2 reviewing the Code of Conduct and Ethics Policy on an annual basis;
- 5.2.3 ensuring that the Code of Conduct and Ethics Policy is made available to all employees and published on SharePoint; and
- 5.2.4 providing training surrounding the Code of Ethics Policy to all employees to ensure that each employee is aware that fraud and corruption, whatever its extent and form, are contrary to the standards of conduct expected from Efficient Group.

5.3 Compliance

The Compliance department is responsible for:

- 5.3.1 monitoring on a sample basis, client files related to the rendering of financial services to identify if the necessary disclosures are made to clients;
- 5.3.2 monitoring the annual fit and proper declarations for any adverse findings;
- 5.3.3 creating awareness surrounding the Anti-bribery and Corruption Policy with employees; and
- 5.3.4 reporting on the effectiveness and application of this policy to senior management, and to

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escalate risks relating to bribery and corruption to the Efficient Group Audit and Risk Committee.

5.4 All Employees

Employees should:

- 5.4.1 report any suspicions concerning fraudulent, corrupt or other dishonest practices to senior management or the CEO immediately, or alternatively make use of the anonymous tip-off facility on the website; and
- 5.4.2 attend any training regarding the Anti-bribery and Corruption Policy and practices as and when required.

6. IMPLEMENTATION

This policy will be made available to all employees by means of SharePoint. It is the responsibility of senior management to oversee the implementation of this policy, and to ensure that employees are aware of their respective roles and responsibilities in combatting fraud and corruption

7. NON-ADHERANCE

Failure to comply with this policy, whether intentional or not, may lead to disciplinary action (up to and including dismissal). Breach of the laws relevant to this policy will be reported to the authorities and could result in civil or criminal liability for the employee involved.

8. POLICY MAINTENANCE AND APPROVAL

This policy has been approved by the Group Management Board (“GMB”). The CCO is the owner of this policy and should review it at least annually to ensure it remains relevant and adequate. Any changes thereto are subject to the approval of the GMB.

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