

1 OBJECTIVE

Efficient Group (Pty) Ltd, and its subsidiaries (hereinafter collectively referred to as “the 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, the Efficient Group has zero tolerance for any form of bribery or corruption.

This policy sets the standards for preventing bribery and corruption within the 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 (“PRECCA”);
- 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.

This policy should be read together with the following Efficient Group policies and procedures:

- Code of Conduct and Ethics Policy;
- Employee Screening Procedure;
- Levels of Authority Policy;
- Conflict of Interest Management Policy;
- Gifts Policy;
- Procurement Policy
- Personal Account Trading Policy
- Personal Information Sharing Policy
- Privacy Policy
- Outsourcing Policy; and

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- Whistleblowing Policy.

2 SCOPE

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

3 DEFINITIONS

In this policy, unless the context otherwise indicates:

Accountable Institutions	means institutions listed on Schedule 1 of the Financial Intelligence Centre Act No. 38 of 2001 (“FICA”)
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 is a form of corruption. It can also take place where an improper payment is made by or through a third party. Bribes can therefore include, but are not limited to: <ul style="list-style-type: none"> + gifts and excessive or inappropriate entertainment, hospitality, travel and accommodation expenses; + payments, whether made by business partners such as agents, consultants or service providers to employees or payments, made by employees to clients or prospective clients; + other “favours” such as engaging with a company owned by a public official or client’s family; and/or + the uncompensated use of the Efficient Group’s services.
Conflict of interest	means when an individual or entity has competing interests or loyalties that could influence their impartiality or decision-

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	making. This typically arises when personal, financial, or professional interests could improperly affect the objective exercise of their duties or responsibilities, leading to bias or a perceived lack of integrity in their actions.
Corruption	means an act of accepting or offering any gratification from any other person, whether for the benefit of that person or any other person, in order to influence the other person to act in a manner that is illegal, dishonest, unauthorised, incomplete, biased or in a manner that results in the misuse or selling of information. This is applicable to both public officials and private individuals.
Employees	means full-time and part-time employees of the Efficient Group, whether temporary or permanent, including directors, interns representatives, juristic representatives and independent contractors.
Facilitation payments	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.
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.
Gratification	means: <ul style="list-style-type: none"> + money, whether in cash or otherwise; + any donation, gift, loan, fee, reward, valuable security, property or interest in property of any description, whether movable or immovable, or any other similar advantage;

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	<ul style="list-style-type: none"> + the avoidance of a loss, liability, penalty, forfeiture, punishment, or other disadvantage; + any office, status, honour, employment, contract of employment or service, any agreement to give employment or render a service in any capacity, or residential or holiday accommodation; + any payment, release, discharge or liquidation of any loan, obligation, or other liability, whether in whole or in part; + any forbearance to demand any money or money's worth, or valuable thing; + any other service, favour, or advantage of any description, including protection from any penalty or disability (incurred or apprehended), or from any action or proceedings of a disciplinary, civil or criminal nature, whether or not already instituted, and includes the exercise or the forbearance from the exercise of any right or any official power or duty; + any right or privilege; + any real or pretended aid, vote, consent, influence or abstention from voting; or + any valuable consideration or benefit of any kind, including any discount, commission, rebate, bonus, deduction or percentage.
Insider trading	<p>means trading securities based on material, non-public information, giving the person 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.</p>
Intranet	<p>means a web-based collaborative platform that is used by the Efficient Group for various purposes, including document management and employee engagement. It is also referred to as Efficient Pulse.</p>

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Outside business activities	means any business activities that an employee engages in, outside of their primary employment or professional responsibilities with the Efficient Group.
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 the Efficient Group on a day-to-day basis.

4 STANDARDS AND RULES

4.1 General Prohibitions

- 4.1.1 No employee, shall offer, solicit, or accept any bribe or improper payment in any form.
- 4.1.2 Employees may not borrow money from, or lend money to, other employees, clients, or suppliers, even in a personal capacity.
- 4.1.3 Employees may not act as a guarantor, co-signer, or surety (or in any other similar capacity) for clients, suppliers, or other employees.
- 4.1.4 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”).
- 4.1.5 The Efficient Group Gifts Policy strictly prohibits the acceptance or giving of cash as a gift.
- 4.1.6 No employee or representative may use their position at Efficient Group for personal gain or to engage in corrupt activities.
- 4.1.7 An employee of the Efficient Group or his immediate associates or relatives may not be a supplier to the Efficient Group without express written approval by the Chief Executive Officer (“CEO”) of the Efficient Group and followed by the regular reporting via the Conflict of Interest register.

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4.2 Governance and Code of Conduct and Ethics

- 4.2.1 Charitable contributions, whether in the form of services, expertise, time, or direct financial donations, may only be made with the approval of the appropriate senior manager and in accordance with the Efficient Group’s Levels of Authority.
- 4.2.2 All accountable institutions within the Efficient Group are required to comply with the Efficient Group Money Laundering and Counter Terrorist Financing Policy to prevent the Group’s entities from being exploited for illegal activities.
- 4.2.3 All employees must adhere to the Efficient Group’s data protection policies (e.g., Privacy Policy and Personal Information Sharing Policy) to prevent the misuse or fraudulent handling of confidential client and employee information.
- 4.2.4 Financial services providers within the Efficient Group must implement proper procedures to oversee and monitor that their registered key individuals and representatives maintain the necessary competence to fulfil their duties and adhere to the fit and proper standards regarding honesty and integrity included in the Financial Advisory and Intermediary Services Act No. 37 of 2002 and its subordinate legislation (“FAIS”).
- 4.2.5 All employees are subject to the Efficient Group Employee Screening Procedure, issued in accordance with Directive 8 of FICA. Before employment, and thereafter based on a risk-based approach, employees will undergo competence and integrity checks. Additionally, all employees will be screened against the Targeted Financial Sanctions list or any sanctions lists incorporating it, both prior to employment and annually thereafter.

4.3 Due Diligence

- 4.3.1 In accordance with the Efficient Group Outsourcing and Procurement Policies, an appropriate level of due diligence should be conducted on all third parties e.g. suppliers, service partners etc, 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.
- 4.3.2 Goods and services can only be procured from approved suppliers in accordance with the Efficient Group Procurement Policy.
- 4.3.3 Any arrangement with a third party must be subject to clear contractual terms.
- 4.3.4 Any payments to third parties must:
 - i. be made in accordance with the Levels of Authority of the Efficient Group and the local procedures relevant in the business;

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- ii. be made via a bank transfer through the accounts payable system and be fully accounted for;
- iii. be in line with generally accepted rates and business practices for the service in question, and should not be unjustifiably excessive or unsupportable; and
- iv. be made in accordance with the terms of the contract with the person or company providing the service.

4.4 Conflict of Interest

- 4.4.1 The acceptance and offering of lavish gifts may create the impression that the Efficient Group is trying to receive favourable business treatment, which may be construed as a bribe. It is, therefore, a requirement that employees register the receipt or offer of gifts within scope of the Efficient Group's Gifts Policy on the Efficient Group Gift Register for the approval of relevant senior management.
- 4.4.2 Employees 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, market manipulation, conflict of interest and corruption and related offences.
- 4.4.3 All employees must declare any potential or actual conflicts of interest, including outside business activities, on the Efficient Group Conflict of Interest Register available on the intranet.
- 4.4.4 In accordance with the Efficient Group Procurement Policy, suppliers to Efficient Group must declare any direct or indirect family relationship, or any other relationship, with any employee of the Efficient Group. If the supplier has a relationship with an Efficient Group employee, the onboarding of this supplier should be approved by the Efficient Group CEO.

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4.5 Reporting and Whistleblowing

- 4.5.1 Employees and third parties are encouraged to report suspected bribery or corruption through confidential reporting channels. The Efficient Group Whistleblowing Policy provides a safe and anonymous mechanism for disclosures, including a dedicated tip-off facility available on the company's websites.
- 4.5.2 The Efficient Group prohibits retaliation against individuals who report concerns in good faith and commits to thoroughly investigating all reported matters, taking appropriate legal, civil, or disciplinary action where necessary.

5 ROLES AND RESPONSIBILITIES

5.1 Senior management

Senior management is responsible for:

- 5.1.1 overseeing the identification, assessment, and management of risks related to fraud and corruption within the Efficient Group, and implementing appropriate controls to mitigate these risks.
- 5.1.2 leading by example, promoting a culture of transparency, accountability, and ethical behaviour throughout the Efficient Group;
- 5.1.3 overseeing that employees develop the necessary skills for understanding, detecting, preventing, and reporting of fraudulent, corrupt, and other dishonest behaviour;
- 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 owing 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 are reasonably suspected to have occurred.

5.2 Human Resources Department

The Human Resource Department is responsible for:

- 5.2.1 conducting competence and integrity checks on prospective employees prior to appointment and on employees a risk-based basis thereafter in accordance with the Efficient Group Employee Screening Procedure;

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- 5.2.2 conducting financial sanction screening on all prospective employees and existing employees in accordance with the Employee Screening Procedure.
- 5.2.3 reviewing the Code of Conduct and Ethics Policy on an annual basis;
- 5.2.4 ensuring that the Code of Conduct and Ethics Policy is made available to all employees and published on the intranet; and
- 5.2.5 conducting Code of Conduct and Ethics training to ensure all employees.

5.3 Compliance Department

The Compliance Department is responsible for:

- 5.3.1 monitoring adherence to the fit and proper requirements of the FAIS Act;
- 5.3.2 creating awareness of the Anti-bribery and Corruption Policy among employees and specifically including it in the employee induction training;
- 5.3.3 maintaining a whistleblowing policy and guideline and training all new employees on the anonymous tip-off facility on the Efficient Group website;
- 5.3.4 reporting on the effectiveness and application of this policy to senior management, and escalating risks relating to bribery and corruption to the Efficient Group Audit and Risk Committee; and
- 5.3.5 monitoring adherence to this policy and policies and procedures referenced in this policy.

5.4 All employees

Employees should:

- 5.4.1 report any suspicions concerning fraudulent, corrupt or other dishonest practices to their department head, senior management or the CEO immediately when becoming aware of it, or alternatively making use of the anonymous tip-off facility on the Efficient Group website;
- 5.4.2 declare any actual or potential conflicts of interest on the Efficient Group Conflict of Interest Register;
- 5.4.3 notify the Information Technology or Compliance Departments if they suspect information was accessed by unauthorised individuals in accordance with the Data Security Breach Procedure; and
- 5.4.4 attend any training regarding the Anti-bribery and Corruption Policy and controls as and when required.

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5.5 Finance Department

- 5.5.1 Enforcing segregation of duties in the finance department to prevent unauthorised transactions;
- 5.5.2 Ensuring proper approval processes for payments and financial transaction;
- 5.5.3 Preparation of Annual Financial Statements of the Group and its subsidiaries and facilitating the audit thereof by the appointed external auditors;
- 5.5.4 Investigating discrepancies and suspicious transactions;
- 5.5.5 Maintaining transparent financial records;
- 5.5.6 Ensuring financial processes align with corporate governance standards; and
- 5.5.7 Reviewing due diligence documentation for supplier onboarding, ensuring fair procurement practices and avoiding conflict of interest.

6 IMPLEMENTATION

This policy will be made available to all employees by means of publication on the intranet. It is the responsibility of senior management to oversee the implementation of this policy.

7 NON-COMPLIANCE

Failure by employees to comply with this policy, whether intentional or not, may lead to disciplinary action, up to and including debarment and dismissal. Bribery and corruption could result in civil or criminal liability for the employee involved. PRECCA imposes a statutory reporting obligation to the South African Police Service in instances where suspicion exists that an offence of corruption such as theft, fraud, extortion, bribery or uttering a forged document, has been committed involving an amount of R100 000 or more.

8 POLICY MAINTENANCE AND APPROVAL

This policy has been approved by the Group Executive Committee (“EXCO”). The CCO is the owner of this policy and should review it every second year to ensure it remains relevant and adequate. Any changes thereto are subject to the approval of the EXCO.

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