

**CODE OF BUSINESS ETHICS, CONDUCT AND CONFLICT OF INTEREST
MANAGEMENT**

NMS INSURANCE SERVICES (SA) LIMITED

DOCUMENT CONTROL

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1. INTRODUCTION

- 1.1 The Board of the Company sets the “tone at the top” by formulating values and ensuring that ethical business standards, as contained in this code, are integrated into the group’s strategies and operations.
- 1.2 The Board has endorsed this code, and it commits the Company to communicate the contents of the code to internal stakeholders, as well as to relevant external stakeholders.
- 1.3 The Board has delegated responsibility for the regular review of the code and an ethics communication plan to the risk committee.
- 1.4 It is the Company’s policy to conduct its business dealings on the basis of compliance with applicable laws and proper regard for ethical business practices.
- 1.5 The Company’s success in the market in which it operates is built on integrity in its business affairs.
- 1.6 The Company strives to prevent situations that may compromise these principles in its dealings with customers, suppliers, outsourced partners and other business associates.
- 1.7 This code sets out the standards for business conduct throughout the Company, and is supported by a wide range of company policies.
- 1.8** For purposes of this code, the "Code of Business Ethics Contact Person" will be the company secretary.

2. SCOPE AND APPLICATION OF CODE

- 2.1 This code applies to the Company and is applicable to the internal stakeholders, namely its Board, committee members, Senior Managers, key individuals, representatives and outsourced partners.

3. THE WORKPLACE

3.1 Fair Employment

3.1.1 The Company knows that its Senior Management, key individuals and representatives with their diverse talents and views, contribute to its success in creating and implementing new business opportunities. The Company therefore strives to have a workplace where teamwork and mutual trust are promoted. To this end, the Company expects all directors, Senior Management, key individuals, representatives committee members and outsourced partners to be fair and honest in their business dealings and to comply with the following principles:

- i. To be truthful and conscientious in their approach to, and the performance of, their work.
- ii. To avoid relationships or interests, whether direct or indirect, that could adversely influence or impair their capacity to act with integrity and objectivity.
- iii. To treat customers, colleagues, competitors and third parties with dignity, integrity and respect and to communicate courteously.
- iv. To observe a high standard of business ethics in all commercial operations.
- v. To comply with laws, regulations and the Company's rules relating to dishonesty, corruption and/or breach of the director's or Senior Manager's or key individual's or representative's duty of good faith towards the Company.
- vi. To respect the diversity of people.

3.2 Health and Safety

3.2.1 The Company aims to provide a safe and healthy work environment. To this end, a safe and healthy workplace must be created by following environmental, safety and health rules and practices and promptly reporting accidents, injuries and unsafe equipment, practices or conditions.

3.2.2 Directors, Senior Management, key individuals and representatives are expected to perform their company-related work in a safe manner, free of the influences of alcohol or controlled substances. The use of illegal drugs, violence or threatening behaviour in the workplace will not be tolerated.

3.3 Environmental Protection

3.3.1 Directors, Senior Management, key individuals and representatives are expected to follow applicable environmental laws and regulations and the Group's own sustainable development policy.

3.3.2 The Company recognises that sustainable development and economic, social and environmental protection are global imperatives that result in both opportunities and risks for business. The Company aims to position itself to meet such challenges.

4. FINANCIAL INTEGRITY AND COMPANY ASSETS

4.1 Accurate and Complete Records

4.1.1 The Company's funds and assets are to be used for lawful corporate purposes only, and directors, Senior Management, key individuals, representatives and outsourced partners should reflect all transactions and events appropriately, accurately and in a timely manner in the accounting and administrative records of the Company.

4.2 Use of Company Assets

4.2.1 Directors, Senior Management, outsourced partners, key individuals and representatives should use company resources for business activities and not for personal use or benefit (other than for incidental personal use which is limited and does not interfere with work duties) and, where practicably feasible, seek to reuse and recycle supplies and materials.

4.3 Use of Electronic Resources

4.3.1 Electronic resources provided by the Company such as e-mail, internet, network access and the like, must be used responsibly, appropriately and ethically.

4.4 Intellectual Property and Confidentiality

4.4.1 The Company frequently produces valuable intellectual property, such as patents, copyrights, trademarks and service marks, and confidential business information such as business strategies and plans, new product development and the like. This intellectual property must be protected against unauthorised use. Directors, Senior Management, key individuals, representatives and outsourced partners, while working for the Company and thereafter, must keep this intellectual property confidential and not disclose any of the Company's trade secrets, confidential documentation or information, technical know-how and data, drawings, systems, methods, software, processes, client lists, programmes, marketing and/or financial information to any person other than to persons authorised by the Company who are required to know such secrets or information for the purpose of their association with the Company.

5. BUSINESS INTEGRITY

5.1 Competition and Fair Dealing

5.1.1 The Company aims to outperform competitors fairly and honestly. The Company seeks competitive advantages through superior performance, never through unethical or illegal business practices.

5.1.2 Competition laws, among other things:

- i. prohibit agreements and understandings between competitors that reduce competition;
- ii. regulate the behaviour of dominant companies; and
- iii. require prior review and sometimes clearance of mergers, acquisitions and certain other transactions that may result in reduced competition.

- 5.1.3 Competition laws are complex and are often applied differently in different countries and contexts. In the case of a new commercial initiative which may have competition law implications, it is important to consult with legal counsel early in the process. Examples of transactions that could have competition law implications are bundling agreements, exclusive purchases or sales of products or services, agreements that restrict customers' choices and co-operation agreements with competitors.
- 5.1.4 Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent and like behaviours are prohibited. Each director, Senior Manager, key individual, representative and outsourced partner must respect the rights of the Company's customers, suppliers and competitors. No directors, Senior Management, key individuals, representatives or outsourced partners should take unfair advantage of any third party through misuse of their intellectual property, misrepresentation of material facts or any other illegal trade practice.
- 5.1.5 No directors, Senior Management, key individuals, representatives and outsourced partners are permitted to engage in price fixing, bid rigging, allocation of markets or customers, or similar illegal anti-competitive activities.

5.2 Conflicts of Interest

- 5.2.1 As a rule, the Company expects that directors, Senior Management, key individuals and representatives will not have or acquire outside interests, whether directly or indirectly, which may affect the director's, Senior Manager's, key individual's or representative's judgement and loyalty with regard to the Company's, its customers' or associates' interests.
- 5.2.2 The directors, Senior Management, key individuals, representatives and outsourced partners have a duty to avoid situations involving not only actual conflict, but also situations which give the appearance of conflict between personal interest and the interest of the Company, its customers or associates.
- 5.2.2 The following points are to be noted in respect of conflicts of interest:

- i. Directors, Senior management, key individuals and representatives shall not compete with the Company or, without the prior approval of the Board, have any interest in suppliers, customers, competitors or business associates of the Company, either directly or indirectly. The only permitted exception to this rule is the holding of not more than three (3) percent of the total issued share capital of public companies listed on a stock exchange.
- ii. Certain companies in the wider Naspers group are listed on the stock exchange and embargoes may be placed on share transactions from time to time by the company secretary. In such circumstances, no shares in the relevant group company/ies may be traded during the embargo period.
- iii. No director, Senior Manager, key individual or representative, regardless of position, shall directly or indirectly solicit gifts or any other favours from any firm or individual dealing with any company in the Group, or accept anything other than ordinary social invitations, reasonable business entertainment or reasonable items such as calendars, pocketbooks, etc. or corporate gifts generally regarded as advertising or promotional material.
- iv. Directors, Senior Management, key individuals, representatives and outsourced partners may not, under any circumstances, directly or indirectly accept payment of any kind from suppliers, competitors or customers. This includes, but is not limited to, expensive entertainment, vacations or pleasure trips, except those that are customarily accepted as common courtesy associated with proper business practice in each relevant market.
- v. Personal favours or preferential treatment offered or given to gain an improper advantage, are not to be accepted when offered by virtue of the director's, Senior Manager's, key individual's or representatives position, as this may tend to put such a director, Senior Manager, key individual or representative under an obligation.
- vi. In order to further ensure adherence to these requirements, the official policy of the Company is as follows:
 - o Any gifts or gratuities over the value of R1 000 in the aggregate from any person, including such person's associate as defined in Financial

Services Board Notice 58 of 2010 may not be accepted by any person within the Company and neither may such gifts or incentives be given by any person in the Company, to any third party. No gifts or gratuities may be accepted or given without written consent from the Chief Financial Officer or Chief Executive Officer of the Company and all such gifts and accompanying documentation must be registered in the non-cash incentive / gifts register. In exercising his/her discretion, the CEO or CFO must have regard to any commission regulations or other laws which may be breached by the receipt of such gift. A written statement from the giver explaining the reason for and purpose of the gift must accompany any request for authorisation. This provision applies, without limiting the generality of the foregoing, also to invitations to any functions, including lunches, dinners, training interventions and prize givings.

- o The non-cash incentive / gifts register shall be audited by the Company's internal auditor or accountant on a monthly basis for the purpose of determining whether any gifts or incentives exceeded the aggregate value of R1 000. The results of the audit shall be communicated to the CEO and CFO. In determining whether any gift or incentive is to be allowed, the CEO or CFO shall have regard to this report.
- vii. Directors, Senior Management, key individuals and representatives are to remain free from any influence, interests or relationships that could impair their objectivity or impartiality or conflict with the interests of the Company, its customers or associates. Directors', Senior Managements', key individuals' or representatives' objectivity could be compromised by for example:
- o holding a direct or indirect financial interest in any enterprise with which the Group does business;
 - o acting in a fiduciary capacity for such enterprises; or
 - o making loans to and taking loans from such enterprises, other than a financial institution in the normal course of business; or
 - o real or perceived financial gain resulting from recommendations to our customers at a cost to the customer

- an outcome in service delivery or a transaction executed that may differ from the real interest of the customer
- any non-cash incentives that may be received by the Company from affecting any predetermined transaction and /or product
- effecting a transaction and / or product that may result in a benefit to another party other than to the customer.

viii. No FAIS representative shall be remunerated as part of an incentive structure with its main or sole aim to increase growth or retention, by way of share options at a discount or by way of any cash or non-cash incentive, unless such incentive programme takes into account a combination of quantitative and qualitative criteria. Any incentive as contemplated in this section must be linked to a particular incentive exercise and be approved by Senior Management. All incentive programmes must be disclosed to customers who are approached with a view to conducting business with them in relation to the incentive programme.

ix. The Group structure and relationships can be found on www.multichoice.co.za and www.naspers.com.

x. In addition, any gift or entertainment that would be illegal, or which is personally paid for in order to avoid having to report or seek approval for it, is not acceptable.

5.2.3 If any director, Senior Manager, key individual or representative has reason to believe that his/her conduct might be in conflict with this code or where a gift, benefit or favour offered is not modest or infrequent, he/she should approach the Code of Business Ethics Contact Person.

5.3 Bribery and Corruption

5.3.1 The group's directors, Senior Management, key individuals, representatives and outsourced partners often interact with officials from regulatory authorities and when doing so, the directors, Senior Management, key individuals, representatives and outsourced partners must ensure that:

- i. the interaction is for a legitimate business purpose;

- ii. is permitted under local laws and regulations and this policy;
- iii. is not designed or intended to improperly influence the official to use his/her authority for the group's business benefit; and
- iv. any gifts, entertainment and hospitality provided to the official is consistent with this policy.

5.3.2 Many countries have anti-bribery laws and these laws often apply even if the bribery takes place outside the country concerned. A contravention of these laws is a serious offence and could lead to substantial fines and/or imprisonment.

5.3.3 The Company's directors, Senior Management, key individuals and representatives are accordingly prohibited from offering, promising, giving, demanding or accepting any illegal payment or other undue advantage to or from anyone in government and the private sector in order to gain, retain or direct business or to secure any other improper advantage in the conduct of business.

5.3.4 Directors, Senior Managers, key individuals or representatives who engage outside agents or representatives (whether individuals or corporations) to perform material services on behalf of the group should take all reasonable steps to make sure such agents and representatives are aware that they may not offer, promise, give, demand or accept any illegal payment or advantage to or from anyone in the private sector and/or in government in order that the Group gains, retains or directs business or secures any other improper or undue advantage in the conduct of its business.

5.3.4 However, as indicated before, the giving or receiving of improper payments and advantages should not be confused with reasonable and limited expenditures for gifts and business entertainment directly related to the promotion of products or services or the execution of a contract, provided that these are within corporate and business guidelines. Before incurring such expenditure, a director, Senior Management, key individual or representative should make sure that he/she understands the applicable legal requirements and the Company's corporate and business guidelines.

5.4 Insider Trading

- 5.4.1 All material non-public information about the group must be dealt with in accordance with applicable laws, regulations, stock exchange rules as well as the group's policies, from time to time.
- 5.4.2 NMSIS directors, Senior Management, key individuals or representatives who have access to Material Non-public Information about the Group may not use or distribute that information for trading purposes in the Naspers Securities, or securities in any other listed subsidiary, joint venture or associate, or for any other purpose, except the conduct of the group's business, in accordance with applicable laws, regulations, stock market rules and group policies, from time to time. To use Material Non-public Information for personal financial benefit or to "tip-off" others who might make an investment decision on the basis of this information is not only unethical, but illegal.

6. POLITICAL CONTRIBUTIONS

- 6.1 Individual directors, Senior Management, key individuals and representatives are free to make personal political contributions as they see fit.
- 6.2 Except as approved in advance by the chief executive officer/chair of the Company's Board, political contributions (directly or through trade associations) by the group are prohibited. This includes:
- i. any contributions of group/company funds or other assets for political purposes.
 - ii. encouraging Senior Management to make any such contribution.
 - iii. reimbursing Senior Management for any contribution.

7. MONITORING, REPORTING AND ACCOUNTABILITY

- 7.1 The Board, assisted by the Naspers' remuneration and equity committee, will ensure that the group's ethics performance is assessed, monitored, reported and disclosed in an ethics statement in the integrated report.

- 7.2 Such a statement will be based on the reports obtained from risk management and internal audit and will aim to provide both internal and external stakeholders with relevant and reliable information about the quality of the group's ethics performance.
- 7.3 The Naspers remuneration and equity committee is responsible for applying this code to specific situations in which questions are presented to it. The committee shall take all action it considers reasonably appropriate to investigate any violations reported to it. If a violation has occurred, the Company will take such disciplinary or preventive action as it deems appropriate. Directors, Senior Management, key individuals and representatives must not retaliate against any other director, Senior Management for reports of potential violations that are made in good faith.
- 7.4 Any questions relating to how this code should be interpreted or applied should be addressed to the Code of Business Ethics Contact Person
- 7.5 Where appropriate, such as when fraud is committed, the audit committee will have oversight of the investigation.
- 7.6 The following procedures will be carried out in investigating and enforcing this code, and in reporting on the code:
- i. The Naspers remuneration and equity committee/management structure of the Company will take action to investigate any violations reported to it;
 - ii. Violations and potential violations will, after appropriate investigation, be reported by the Code of Business Ethics Contact Person to the remuneration and equity committee of the group; and
 - iii. If the Naspers remuneration and equity committee determines that a violation has occurred, it will inform the Board.
 - iv. Upon being notified that a violation has occurred, the Board will take such disciplinary or preventive action as it deems appropriate, up to and including dismissal or, in the event of criminal or other serious violations of law, notification of appropriate governmental authorities.

8. MONITORING, REPORTING AND ACCOUNTABILITY

8.1 The Company's directors, Senior Management, Key Individuals and Representatives must be trained on this policy and receive a copy of this policy including any updates thereto. The Company's customers – existing and future, must be made aware of the existence of this policy. The policy must be posted on the Company's website. It is the responsibility of Senior Management to ensure that the provisions of this paragraph are adhered to.

Annex A

Extracts from applicable statutes and stock exchange rules

The Financial Markets Act, 19 of 2012 (as amended) (the FMA)

This FMA does not define price sensitive information, but it defines:

"inside information" as "specific or precise information, which has not been made public and which:

- (a) is obtained or learned as an insider; and
- (b) if it were made public, would be likely to have a material effect on the price or value of any security listed on a regulated market";

"insider" as "a person who has inside information-

- a) through:
 - i) being a director, employee or shareholder of an issuer of securities listed on a regulated market to which the inside information relates; or
 - ii) having access to such information by virtue of employment, office or profession; or
- b) where such person knows that the direct or indirect source of the information was a person contemplated in paragraph (a)"; and

"regulated market" as "any market, domestic or foreign, which is regulated in terms of the laws of the country in which the market conducts business as a market for dealing in securities listed on that market".

The Listings Requirements (Listings Requirements) issued by the JSE Limited (JSE)

This Listings Requirements define "Price sensitive information" as "unpublished information that is specific or precise, which if it were made public, would have a material effect on the price of the issuer's securities".

While the Listings Requirements define the term "material", the JSE has advised that when dealing with the interpretation of the definition of "price sensitive information", the standalone definition of "material" must not be applied, and issuers, directors and sponsors

must instead focus on the interpretation of the concepts "specific and precise", and "material effect". In determining whether or not information would be likely to be price sensitive information, directors should be mindful that there is no firm figure (percentage change or otherwise) that can be set for any issuer when determining what constitutes price sensitive information, as this will vary from issuer to issuer taking into account a variety of factors (eg the size of the issuer, recent developments, market sentiment about the issuer, the sector in which it operates, prevailing market conditions, price of the listed securities, general liquidity and shareholder base). From a Listings Requirements perspective, consideration must thus be given to whether or not the information could influence the economic decisions of investors in respect of the issuer's securities.

Paragraph 3.6 of the Listings Requirements states that issuers that deem it necessary to provide information, prior to releasing same on the Stock News Service of the JSE (SENS), must ensure that in doing so they do not commit an offence in terms of the FMA and in particular section 78(4).

Section 78(4) of the FMA provides that:

- (a) an insider who knows that he or she has inside information and who discloses the inside information to another person commits an offence.
- (b) an insider is, despite paragraph (a), not guilty of an offence contemplated in that paragraph if such insider proves on a balance of probabilities that he or she disclosed the inside information because it was necessary to do so for the purpose of the proper performance of the functions of his or her employment, office or profession in circumstances unrelated to dealing in any security listed on a regulated market and that he or she at the same time disclosed that the information was inside information.

Further guidance in this regard is set out in, among others, the JSE Guidance Letter: Discussions with Journalists and Investment Analysts and JSE Guidance Letter: Cautionary Announcements.

Disclosure Rules and Transparency Rules (DTR) issued by the United Kingdom Listing Authority (UKLA)

The DTR provides that in determining the likely price significance of the information an issuer should assess whether the information in question would be likely to be used by a reasonable investor as part of the basis of his investment decisions and would therefore be likely to have a significant effect on the price of the issuer's financial instruments (the reasonable investor test).

In determining whether information would be likely to have a significant effect on the price of financial instruments, an issuer should be mindful that there is no figure (percentage change or otherwise) that can be set for any issuer when determining what constitutes a significant effect on the price of the financial instruments as this will vary from issuer to issuer.

The reasonable investor test requires an issuer:

- a) to take into account that the significance of the information in question will vary widely from issuer to issuer, depending on a variety of factors such as the issuer's size, recent developments and the market sentiment about the issuer and the sector in which it operates; and
- b) to assume that a reasonable investor will make investment decisions relating to the relevant financial instrument to maximise his economic self-interest.

Further guidance in this regard is set out in, among others, the UKLA Technical Note: Assessing and Handling Inside Information.