



MMI HOLDINGS

MMI CODE OF ETHICS AND STANDARDS FOR CONDUCT



Statement of Intent

MMI Holdings Ltd is one of the largest financial services providers in South Africa. MMI also does business in various other countries and is continuously exploring business opportunities across the globe; making it a large, diversified and well-capitalised financial services provider.

MMI facilitates the enhancement of the financial wellness of people, their communities and their business by investing in new capabilities and strengthening those that MMI already has. In this evolving environment, MMI will continue to build its various brands with all its stakeholders and will strive to be a good corporate citizen to the benefit of all the countries in which it operates.

We are a values-based organisation and will, at all times, ensure that all our professional relationships mirror our personal integrity, respect for human dignity and the rights of others, honesty and a commitment to do what is right, fair, reasonable and lawful. We are committed to good sustainability principles and strive to be financially sound, socially responsible as well as an environmentally friendly organisation. Good corporate governance is the overarching principle.

MMI has therefore adopted this Code of Ethics and Standards for Conduct by which all MMI businesses and employees must abide in order to maintain the highest level of integrity and ethical conduct.

The MMI Holdings Limited Board is confident that all of MMI staff will maintain the values represented in this code at all times.

We value your commitment and support.

Chief Executive Officer
N A S Kruger

Our Values

Our ethics involve applying our values to shape our decisions and actions. We have an explicit set of values that play a key role in shaping the culture of MMI.

Our values are the glue that bind the brands together and ensure consistency in our interactions with all our stakeholders. We keep our values at the heart of everything we do and continuously strive to build an organisation we can all be proud of.

Although our explicit values describe the core of our ethical behaviour, they are not exhaustive of all the ethical norms that guide our behaviour and we also subscribe to those other generally accepted norms of conduct that find application in our society as a whole.

Our values are:

Accountability

We demonstrate accountability in our willingness to take ownership for our roles, responsibility for our actions and outcomes and by honouring our obligations to all stakeholders.

Diversity

Throughout our organisation we embrace and promote diversity, together with the many talents and skills our employees bring from different backgrounds and perspectives.

Excellence

We strive for excellence in everything we do, by delivering the highest standard of products, service and performance to all stakeholders.

Innovation

We thrive on innovation by challenging ourselves to find better solutions, continuously improving our processes and growing our people.

Integrity

We uphold integrity in living up to what we say, doing the right thing, being honest and treating all people with respect.

Teamwork

Through teamwork, we support each other by listening, collaborating, encouraging and respecting each other in our quest to achieve mutually beneficial results.

Our Standards for Conduct

Solid judgment

We agree that there is no substitute for good judgement and personal integrity, and to assist us live the philosophy of this code in different situations that may arise, it is important to abide by the following principles:-

Know the rules: It is important that our employees know and understand the legal and group requirements that apply to their position and duties.

How to decide what is right: Take time out to decide on: Who is involved?
What are the facts?
What are the intentions?
What are the options?

Decide what is right: What are the rules?
Are you acting in line with MMI values?
Are there legitimate benefits?
Are there potential negative consequences?
What is the truth?

Testing your decision: Does this decision abide by MMI's legal and moral obligations?
Do I understand all versions or elements of the matter?
Would the decision or action stand the test of time?
Is this a decision that somebody else of good standing will also take?

Speak up: We encourage people to speak up against any breach of our values and standards and have a zero tolerance policy on retaliation as it is our belief that speaking up is always the right thing to do.
Ask for guidance/clarification.
Use the reporting line and facilities available to you.

We do what is right

In accepting our accountability that is defined in this code, we agree to do the following:-

We value our stakeholders

Our stakeholders are defined as any group or individual that can affect MMI's operations, or be affected by MMI's operations. These stakeholders include, but are not limited to customers, employees, shareholders, investors, analysts, suppliers of goods and services, regulators, the community, industry associations, intermediaries, trustees, educational institutions, academia, tenants, the media, government and unions.

We will treat our stakeholders fairly and will strive to enhance and develop products, services and communication channels to meet their expectations. In doing this, we will keep abreast of all developments in the markets we operate, improve and update our knowledge and understanding of our industry on an on-going basis and will apply our own unique entrepreneurial skills to grow and be successful.

We comply

We recognise and honour the Constitution of the Republic of South Africa.

We comply with all South African and applicable foreign laws, regulations and codes that are in force and have bearing on our business.

We respect the world in which we operate

When engaging with communities we will respect their rights and dignity and are committed to improve the material well-being of societies in which we operate by designing sustainable products and introducing sustainable services that will fulfil their needs.

We will also carefully consider the utilisation of natural resources including energy and water resources and ensure an effective contribution to sustain our environment for the future.

We safeguard MMI

We shall not engage in any criminal or malicious activity that may harm the reputation or physical well-being of MMI.

We therefore have zero tolerance to any incidence of dishonesty and misconduct perpetrated in, or against MMI and we will deal appropriately with all such incidences in a timeous and transparent manner.

We do not tolerate non-compliance with legislation and policies applicable to our business. We will deal appropriately with all non-compliance in a timeous, fair and transparent manner.

We will adhere to all the internal controls and procedures to prevent unnecessary risks and to safeguard the assets and interests of MMI.

We accept that all employees who have the ability to transact and contract on behalf of MMI will at all times follow prescribed procedures and apply cautious and diligent judgment.

We have an obligation to challenge management if we feel that prescribed procedures and controls are not adequate and pose a risk to conducting business.

We will act responsibly and securely when accessing information technology infrastructure and information held on our devices, networks and digital systems as the protection thereof is essential to our success and integrity.

All employees who have access to assets and privileges of MMI, or control these, will endeavour to safeguard and respect such assets and privileges to the degree that can reasonably be expected.

All assets, including copyright, intellectual property as well as software can only be used for legitimate business purposes and remain the sole property of MMI.

We manage conflict of interest

We will ensure that no personal activities, affiliations or business interests are in conflict with the business or financial interests of MMI or any of its clients.

When dealing with intellectual property and protected information owned by MMI, we will not utilise any privileged information for personal gain or to the detriment of MMI or any of its clients.

We respect intellectual property and protected information from whatever external source and will not act in disregard of intellectual property rights of another party.

MMI endorses all the principles and institutions that support a free and democratic society. However, it does not favour any political party.

We do not provide or accept gifts or entertainment to, or from persons, that could in any way be considered to compromise our integrity or objectivity, or that are in conflict with legislation.

We are aware of the nature and implications of bribery and corruption and will therefore never offer, promise or give undue pecuniary or other advantages to public officials or employees of business partners.

We accept that there are consequences

This code of conduct supports the business values of MMI as well as the constitutional rights of any individual and/or legal entity. This code should accordingly be read in conjunction with all written policies of MMI Holdings.

We accept that failure to comply with the spirit of the code of conduct is just as much a violation as is the failure to comply with the written principles of the code. Non-compliance with this code will be appropriately dealt with.

We accept that because it is unacceptable to contravene this code, it may result in disciplinary action, including the termination of employment and that in certain instances the breach can result in the institution of civil and or criminal proceedings.

We will speak out

MMI will provide secure channels for reporting of any unethical behaviour, criminal activity, employee misconduct and non-compliance with legislation and policies. MMI will ensure that whistle-blowing can take place in a non-discriminatory and confidential fashion. To this end the formal channels are available to all.

Accountability for the code

Who Must Follow the Code?

This code applies to all employees of MMI Holdings and its majority-owned subsidiaries and joint ventures. Use of the term “MMI” throughout this document refers collectively to all of these entities/businesses. MMI Holdings has developed this Code of Ethics for all directors, senior officers, executives, employees, consultants and contractors of MMI (collectively referred to as “Employees”) in all of its businesses.

Each employee of MMI is responsible for upholding the code and the MMI Executive responsible for strategic human resources and transformation, will ensure the implementation, communication and maintenance of the code.

The Board of MMI endorses this code.

Policies and Guidelines

Employees are expected to be familiar with the MMI internal policies and procedures as failure to comply may be considered to be misconduct and employees may be subject to disciplinary action that could lead to dismissal. In addition, this Code does not address all business conduct. MMI maintains additional policies and guidelines that may provide further guidance on matters in the Code or not covered by the Code. These policies are available on the Strategic Human Resources intranet site.

<http://mconnect.mmiholdings.co.za/functional/HCM/EmployeeWorld/Policies/Forms/By%20Category.aspx>

Contact details for Ethics and Fraud Hotline

Reporting

MMI has a number of business specific fraud and ethics lines in place for all stakeholders to utilise, eg. employees, customers and authorities, among others. In order to provide these stakeholders with as many different options as possible to report fraud, the following channels are available:

- KPMG fraud lines (anonymous if informant requests)
- Online reporting (anonymous if informant requests) via the intranet and the internet
- Direct contact with the investigators of the Forensic Services (we have offices in Port Elizabeth, Centurion, Durban and Cape Town)
- Through the Group-wide functions of internal audit and employee relations.

When you make a report to the Hotline, you may choose to remain anonymous, although you are encouraged to identify yourself to facilitate communication. If you make your identity known, we will take every reasonable precaution to keep your identity confidential, consistent with conducting a thorough and fair investigation. To help maintain confidentiality, avoid discussing these issues, or any investigation, with other employees. Because we strive to maintain strict

confidentiality in all investigations, we may not be able to inform you of the outcome of an investigation

Investigations

MMI takes all reports of possible misconduct seriously. We will investigate the matter confidentially, make a determination whether any code, law or policy has been violated and take appropriate corrective action.