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CODE OF CONDUCT

INTRODUCTION

The Credit Provider is committed to conducting its business in an ethical manner, and views business ethics as the culture of treating customers, employees, shareholders and all stakeholders, and balancing the interests of such parties, fairly. The Credit Provider's policy of fair dealing and integrity in the conduct of its business is actively endorsed by the **Quillium Group** and is based on a fundamental belief that business should be conducted honestly, fairly and legally.

The Credit Provider expects all employees to share its commitment to high moral, ethical and legal standards.

This Code of Conduct applies to all divisions, departments and service units in the Credit Provider, to all employees (including permanent, temporary and contract employees) and directors ('employees'). Compliance with this Code by all employees is mandatory.

1. PURPOSE OF THE CODE

The Code sets out employee obligations in meeting the Credit Provider's commitment to ethical, moral and legal standards. Such obligations are:

- to commit to individual conduct in accordance with the Code of Conduct;
- to observe both the spirit and the letter of the law in their dealings on the Credit Provider's behalf;
- to recognise the Credit Provider's responsibility to its shareholders, customers, employees, suppliers and to society;
- to conduct themselves as responsible members of society, with due regard to health, safety and environmental concerns, and human rights; and

- to report any suspected breach of the law or the Code of Conduct to Ramutangwa Netshilema. The Credit Provider will protect those who report violations in good faith, in accordance with the Protected Disclosures Act.

2. COMPLIANCE WITH LAWS AND REGULATIONS

Employees are required to comply with all applicable laws and regulations in relation to their activities. The Credit Provider will not condone any violation of the law or unethical business dealings by any employee, including any payment for, or other participation in, an illegal action such as bribery and corruption; contravention of exchange control regulations or money laundering; financial misreporting or misconduct; and economic crime including fraud, breach of sanctions and violation of consumer rights. All employees are required to comply with the requirements of, inter alia, the Prevention of Organised Crime Act and the Financial Intelligence Centre Act.

3. CONFLICTS OF INTEREST

The Credit Provider expects its employees to perform their duties ethically, conscientiously, honestly, with skill and due care, and in accordance with the best interests of the Credit Provider, and with laws, regulations and Credit Provider policies.

Employees shall not use their position, or knowledge gained through their employment with the Credit Provider, for personal or private advantage, or in such a manner that a conflict or appearance of a conflict arises between the Credit Provider's interests and their personal interests.

Employees shall immediately report to Ramutangwa Netshilema any actual or potential conflict of interest situation.

3.1 Outside activities, employment and directorships

The Credit Provider has a responsibility to contribute to its local communities, and it encourages employees to participate in appropriate charitable, educational, civic and religious activities.

Employees shall, however, avoid acquiring any business interest or participating in any activity outside the Credit Provider which could, or appear to, create an excessive demand upon their time, attention and energy, and which would deprive the Credit Provider of their best efforts at work, or create a conflict of interest potentially interfering with the independent exercise of judgement in the Credit Provider's best interests.

No employee may accept outside employment without the prior approval of **Quilium Group**.

Employees who hold, or have been invited to hold, outside directorships should take particular care to ensure compliance with the provisions of this Code, and shall obtain the prior approval of Ramutangwa Netshilema.

3.2 Relationships with clients, customers and suppliers

The Credit Provider recognises that relationships with clients, customers and suppliers can give rise to potential conflicts of interest.

Employees should ensure that they are independent, and are seen to be independent, from any organisation having a contractual relationship with the Credit Provider or providing goods or services to the Credit Provider.

3.3 Gifts, hospitality and favours

Employees should not accept gifts, hospitality or other favours from suppliers of goods or services in contravention of the Gifts and Gratuity policy, or which seek to promote behaviour which does not support overall Credit Provider objectives.

No employee should accept any personal favours or other preferential treatment because of the employee's position with the Credit Provider and which might place the employee under an obligation.

3.4 Personal investments

Employees should ensure that no investment decision made for their own account could reasonably be seen to influence their judgement or decisions in the performance of their duties on behalf of the Credit Provider. In addition, employees who are in possession of material non-public information shall not use this information themselves or pass such information on to others.

Employees involved in performing investment activities on behalf of the Credit Provider, and those who are exposed to price sensitive information relating to the Credit Provider, are required to comply with the Personal Account Trading Policy.

3.5 Remuneration

The Credit Provider remunerates employees based upon their skills and competencies, and on the performance achieved by each individual.

Employees may not receive money or anything of value (other than as included in their remuneration), either directly or indirectly, for negotiating, procuring or aiding in any transaction made by or on behalf of the Credit Provider, nor have any direct or indirect financial interest in such a transaction.

4. EMPLOYMENT EQUITY

The Credit Provider's employment equity policy is based on equal opportunity for all. The Credit Provider is committed to compliance with all applicable laws and regulations.

5. PERSONAL SAFETY

The Credit Provider will take all reasonable precautions to ensure a safe working environment for employees and customers, in the context of the nature of its business and its inherent risks, and requires all employees to conduct themselves in furtherance of this objective.

6. USE OF RESOURCES

The Credit Provider is committed to the responsible use of resources in the interests of the future sustainability of those resources and the health of the environment. All employees should use their best efforts to make efficient use of resources and, to this end, shall reuse or recycle supplies and materials wherever practical.

All employees will be provided with the necessary training to ensure optimum use of all computer applications and support systems.

7. CREDIT PROVIDER ASSETS

The Credit Provider has developed internal controls to safeguard its assets and those of its customers and imposes strict standards to prevent fraud and dishonesty. All employees must at all times follow prescribed operating procedures for recording, handling and protecting such assets. Operating areas may implement further policies and procedures relating to the safeguarding of the Credit Provider's assets, including computer hardware, software and intellectual property.

Employees must at all times ensure that the Credit Provider's assets are used only for legitimate business purposes. Where the Credit Provider's funds are spent, it is the individual employee's responsibility to use good judgement on the Credit Provider's behalf and to ensure that the Credit Provider receives appropriate value for such expenditure. In addition, employees must ensure that they maintain all required documentation relating to any expenditure.

Any evidence that the Credit Provider's assets may have been used fraudulently or improperly shall be immediately reported to Ramutangwa Netshilema.

8. CREDIT PROVIDER RECORDS

Accurate and reliable records are necessary to meet the Credit Provider's regulatory, legal and financial obligations and to manage the affairs of the Credit Provider.

The Credit Provider's books and records should reflect all business transactions in an accurate and timely manner. Undisclosed or unrecorded revenues, expenses, assets or liabilities are not permissible, and the employees responsible for accounting and record-keeping functions are expected to be diligent in enforcing proper practices.

9. DEALING WITH OUTSIDE PERSONS AND ORGANISATIONS

9.1 Prompt communications

The Credit Provider strives to achieve complete, accurate and timely communications with all parties with whom it conducts business, including the South African Reserve Credit Provider, all government authorities and the public. In addition, prompt internal communication is encouraged.

A prompt, courteous and accurate response should be made to all reasonable requests for information and other customer communications, in compliance with the Promotion of Access to Information Act. Any complaints should be dealt with in accordance with the Credit Provider's complaints handling policy, and applicable laws

9.2 Media relations

The Credit Provider will, on occasion, be asked to express its views to the media on certain issues.

Employees are not allowed to comment publicly for the Credit Provider on any matter. Designated officials only are allowed to communicate publicly, and they shall ensure that the views they express are those of the Credit Provider and that it is appropriate that such views be publicly disseminated. Employees approached by the media should immediately refer the enquiry to Ramutangwa Netshilema.

An employee, when dealing with anyone outside the Credit Provider, including public officials, must not compromise the integrity or damage the reputation of any outside body or that of the Credit Provider. Only Ramutangwa Netshilema may deal with the Credit Provider's position on public policy or general industry issues. The text of articles for publication and public speeches about the Credit Provider and its business must be reviewed and approved, in advance, by the Marketing Department.

Employees should separate their personal roles from the Credit Provider's position when communicating on matters not involving the Credit Provider's business, and shall be especially careful to ensure that they are not identified with the Credit Provider when pursuing personal or political activities, unless this identification has been specifically authorised in advance by **Quilium Group**.

10. PRIVACY AND CONFIDENTIALITY

In the regular course of business, the Credit Provider accumulates information concerning its customers, suppliers, counterparty Credit Providers, employees and the industry. The following principles are to be observed.

10.1 Obtaining and safeguarding information

Only such information as is necessary to the Credit Provider's business should be collected, used and retained. When personal information is needed, wherever possible it should be

obtained directly from the person concerned. Only reputable and reliable sources should be used to supplement this information.

Information should only be retained as long as it is needed or as required by law, and such information should be physically secured and protected. The Credit Provider will comply with the provisions of the Protection of Personal Information Act in respect of such information.

10.2 Access to information

Information about any product, plan or business transaction of the Credit Provider, or personal information about employees, including their salaries, shall not be disclosed by any employee unless and until proper authorisation for such disclosure has been obtained. In addition, operating areas may implement policies and procedures to prevent improper transmission of material non-public information.

11. RELATED PARTIES

The Credit Provider is conscious of the importance of identifying, managing and disclosing dealings with related parties, and of the need for transparency. The conflicts of interest section of this Code regulates the manner in which dealings with related parties should be conducted, to ensure that potential conflicts of interest are avoided, and all related party transactions are fully disclosed.

12. ANTI-COMPETITIVE AND COLLUSIVE BEHAVIOUR

The Credit Provider will not condone anti-competitive or collusive behaviour in the conduct of its business, and requires all employees, agents and service providers to respect open, transparent and honest business activity.

13. CONTRAVENTION OF THE CODE

Contravention of the Code is a serious matter and any suspected or alleged contravention under investigation will be treated with the utmost confidentiality.

Employees who breach this Code will be disciplined in accordance with the Credit Provider's disciplinary code and procedures, and the Credit Provider may, in addition, take civil or criminal action against such employees.