

ANTI-BRIBERY AND CORRUPTION POLICY

1. Introduction

Efficient Group Limited and its subsidiaries (collectively referred to as Efficient Group) are committed to acting professionally, fairly and with integrity in all its business dealings. This policy has been designed to reflect the cultural and ethical commitment of Efficient Group to preventing bribery and corruption.

2. Objective

As part of its commitment to ethical business practices, Efficient Group will not tolerate any form of bribery and corruption. This policy sets the minimum standards for preventing bribery and corruption within Efficient Group and refers to the various Efficient Group policies that are relevant in whole or in part, to address anti-bribery and corruptions requirements.

3. Scope

This policy applies all employees of Efficient Group Limited and its subsidiaries.

4. Definitions

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| Bribery | Bribery can be described as the giving to or receiving by any person of 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 made by or through a third party. Bribes and kickbacks can therefore include, but are not limited to: |
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| Prepared by | Group CCO | Date: | 13 November 2019 |
| Approved by | Group CEO | Date: | 26 November 2019 |

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| | <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. |
| Corruption | Corruption is defined broadly as 'the abuse of power for personal gain' and bribery and fraud are aspects of corrupt practices. |
| Employees | Employees include full-time and part-time employees, whether temporary or permanent and includes directors, interns and secondees. |
| Facilitation payments | Facilitation payment is a payment made to a public or government official that acts as an incentive for the official to complete some action or process expeditiously, to the benefit of the party making the payment. |
| Gifts | Means any cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, other incentive or valuable consideration |

5. Regulatory Standards

This policy has been developed in line with the requirements of the Prevention and Combating of Corrupt Activities Act No. 12 of 2004 ("PRECCA") and the principles contained in King IV.

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6. Standards and rules to prevent bribery and corruption

4.1 Code of Conduct and Ethics Policy

The Efficient Group Code of Conduct and Ethics Policy sets the tone and provides for the value-based ethical framework that confirms the common principles applied through the Efficient Group and the commitment to uphold ethical standards. The Code of Conduct and Ethics Policy is made available to every employee on SharePoint.

4.2 Gifts Policy

The acceptance or offering of lavish or unreasonable gifts could create the impression that we are trying to obtain or receive favourable business treatment. In addition, gifts can themselves be construed as a bribe. Therefore, all gifts offered to and received by an employee (in his or her capacity as employee of Efficient Group) are subject to the Efficient Group Gifts policy that requires pre-approval from Senior Management. The acceptance of cash as a gift is strictly prohibited.

4.3 Conflict of Interest Policy

The Efficient Group Conflict of Interest Policy applicable to subsidiaries that are registered as Financial Services Providers requires that conflicts of interest be avoided and if not possible to avoid, to mitigate and disclose the conflict of interest. The purpose of this policy is to ensure that clients are contentiously treated fairly by rendering an unbiased and fair financial service to the client.

4.4 Facilitation payments

Facilitation payments are prohibited. Any request for a facilitation payment made of an employee should be reported to the Efficient Group Chief Compliance Officer and/or Chief Executive Officer.

4.5 Due diligence on third parties

Efficient Group could be liable for the acts of people that act on our behalf, this includes agents, distributors, suppliers and joint venture partners (together referred to as “third parties”). All arrangements with third parties should be subject to clear contractual terms including specific provisions requiring them to comply with minimum standards and procedures in relation to bribery and corruption. Efficient Group should ensure that appropriate written, due diligence procedures are implemented and reviewed at least annually. An appropriate level of due diligence should be conducted on third parties before entering into an agreement. The appropriate level of due diligence will vary depending on the circumstances.

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4.6 Payments and Commission to third parties

All payments and commissions to third parties must:

- ✦ be made in accordance with the Levels of Authority and the local policies relevant in the business;
- ✦ be made via bank transfer through the accounts payable system and be fully accounted for;
- ✦ must be in line with generally accepted rates and business practice for the service in question and should not be unjustifiably excessive or unsupportable; and
- ✦ must be made in accordance with the terms of the contract with the person or company providing the services.

4.7 Dealing with Public Officials

Dealing with public officials poses a particularly high risk in relation to bribery. Public officials include those in government departments, but also employees of government owned or controlled commercial enterprises, international organizations, political parties and political candidates. The provision of money or anything else of value, no matter how small, to any public official for the purpose of influencing them in their official capacity is prohibited.

4.8 Lending Practices

Employees may not borrow money from, or lend money to other employees, clients or suppliers. Employees may also not act as a guarantor, co-signer, or surety or in any other similar capacity for clients, suppliers or other employees.

4.9 Whistleblowing

Whistleblowing is a powerful tool for employees to responsibly and safely report corrupt, unlawful, unethical or irregular conduct that they become aware of. Efficient Group has a Whistleblowing Policy containing the internal rules and procedures for employees (and other stakeholders) who wish to blow the whistle on any form of impropriety that may have occurred within the Efficient Group. 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.

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5. Accessibility and adherence to this policy

This policy will be made available to all employees by means of SharePoint. It is the responsibility of the General Management Board (“GMB”) of the Efficient Group to implement this policy and the responsibility of each employee to comply with this policy.

6. Breach of Policy

Failure to comply with this policy, whether or not this is intentional, may lead to disciplinary action (up to and including dismissal), and breach of the laws mentioned in this policy could result in civil or criminal liability for the individual involved.

7. Policy owner, approval and review

This policy has been reviewed by the GMB and has been approved by the Chief Executive Officer (“CEO”) of Efficient Group. The Group Chief Compliance Officer is the owner of this document and should review it at least annually to ensure it remains relevant and adequate. Any changes thereto are subject to the approval of the Group CEO.

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