

Policy Document Extract

POLICY NAME:	ANTI-BRIBERY & CORRUPTION POLICY ("ABC")
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CLASSIFICATION:	External Publication

This published document contains relevant extracts from Maitland's specific internal version of the above-named policy which has been distributed to all Maitland staff. This policy may not be distributed, copied or translated without the prior written permission of Maitland.

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1. INTRODUCTION

- 1.1 This document sets out the company policy and related procedures of the Maitland group of companies (Maitland) with respect to anti-bribery and corruption (“ABC Policy”/“Policy”).
- 1.2 Maitland recognises that bribery and corruption is a growing concern for corporate and public life in many countries across the world. Acts of bribery and corruption are strictly prohibited by global laws that require companies such as Maitland to develop “adequate procedures” to prevent corruption.
- 1.3 To ensure the adequacy of procedures for compliance with global Anti-Bribery and Corruption Laws (“ABC Laws”), this policy outlines the measures Maitland takes to prevent bribery and corruption, and the procedures that should be followed if any incident of bribery or corruption occurs within the purview of its business.

2. EXECUTIVE OVERVIEW AND POLICY OBJECTIVE

- 2.1 Maitland is committed to upholding and enforcing the standards articulated in this ABC Policy.
- 2.2 The purpose of this policy is to:
 - 2.2.1 Ensure that Maitland is in compliance with all applicable laws and guidance;
 - 2.2.2 Protect Maitland, its principals and all staff as individuals from the risks associated with breaches of the law, guidance and regulatory requirements;
 - 2.2.3 Protect Maitland against the risk of reputational damage presented by implication in bribery and corruption charges; and
 - 2.2.4 Prevent improper payments and corrupt practices within the sphere of Maitland’s operations.

3. POLICY SCOPE

- 3.1 It is the policy of Maitland that all members of staff shall actively avoid and prevent incidents of bribery involving Maitland, its staff, and any persons or organisations associated with it or acting on Maitland’s behalf.
- 3.2 This ABC Policy applies to all Maitland employees and to all associated persons, wherever they may be located.
- 3.3 Any breach of this Policy will be regarded as a serious matter, which may result in disciplinary action being taken against employees, which could result in dismissal and criminal proceedings.
- 3.4 For business partners, a breach of this Policy may have implications for the on-going contractual relationship between the business partner and Maitland, and in terms of the applicable ABC Laws, Maitland may be under a legal obligation to report acts of bribery and corruption to the relevant authorities.
- 3.5 Commercial/business considerations shall never be permitted to take precedence over Maitland’s anti-bribery and corruption commitment.

4. POLICY STATEMENT

4.1 Top-level commitment to anti-bribery and corruption

The Maitland Group Chief Executive, Executive Committee and senior managers will actively and visibly lead the organisation's ABC Policy and practice and ensure that it is implemented consistently and with clear lines of authority, supported by compliance officials in each of the jurisdictions in which Maitland conducts business.

“As a leading international fund services provider offering high-quality fund services solutions to our clients and fund sponsors across the globe, it is critically important that all of our business activities comply with applicable anti-corruption laws which govern our business. Maitland is committed to carrying on business fairly, openly and honestly, and expects the same of all those acting on its behalf. This means that any form of bribery or corruption by any person involved in the business of Maitland will not be tolerated. Maitland demands the highest standard of compliance with anti-bribery and corruption laws at all times and in every circumstance.”

Steve Georgala, Maitland Group Chief Executive Officer

4.2 Maitland strictly prohibits any form of bribery and corruption

4.2.1 Maitland is committed to carrying on business fairly, openly and honestly and as such all forms of bribery and corruption by any person involved in the business of Maitland are strictly prohibited.

4.2.2 The words bribery and corruption are used interchangeably in this ABC Policy, and include the term “bribe”. A “bribe” is the direct or indirect offer, authorisation, gift or promise to give anything of value to any person, with the intent to obtain or retain business or gain an improper advantage (and it includes so-called “facilitation payments”). For the sake of clarity, bribery and corruption includes, inter alia, the following:

- (a) any payment or anything else of value to any officer, official, employee, agent and/or representative of any government or public international organization to influence or reward his/her or its decision, or to gain any other improper advantage;
- (b) any payment or anything else of value to any representative of a private enterprise/company (whether for profit or otherwise) to improperly, dishonestly and outside the ordinary course of ethical business practice, influence or reward his/her or its decision, or to gain any other improper advantage; and
- (c) any act or omission that constitutes a contravention of any applicable ABC Laws.

4.3 Facilitation payments

4.3.1 Maitland does not make and will not accept facilitation payments of any kind and prohibits all employees and associated persons from making these payments, even to secure or expedite a routine government action by a government official. It is also not permitted to establish accounts or internal budgets for the purpose of facilitation payments to government officials.

4.3.2 All employees and associated persons must avoid any activity that might lead to, or suggest that, a facilitation payment will be made or accepted by Maitland, recognising that refusal to make such payments may result in commercial delays and that there may

be additional costs attributable to adherence with this Policy. If any employee encounters a demand for a facilitation payment, or thinks they are likely to do so, they should report the situation to their respective line manager without delay who should ensure that the matter is referred to the local Senior Compliance Officer of the relevant office as soon as possible. If any associated person encounters a demand for a facilitation payment, or thinks they are likely to do so, they should notify Maitland's Compliance Department without delay.

- 4.3.3 Maitland recognises however, that there may be exceptional circumstances where an individual's safety may be at risk. In such circumstances, all steps necessary will be taken to safeguard the individual, who may be required to use their best judgement. These circumstances must be reported as soon as possible after the incident has occurred and the individual will be required to provide absolute transparency as to the occurrence.

4.4 Policy on introductory fees and commissions

Commission or "finder's fee" agreements may only be entered into with the prior consent of the Managing Director of the relevant Business Unit as well as the Senior Compliance Officer for that Business Unit.

4.5 Policy on gifts, hospitality and entertainment

- 4.5.1 Although Maitland recognises that to refuse a gift can offend business partners or clients in certain circumstances and/or countries, employees and associated persons may not offer to, or accept from any third parties, government officials or business partners gifts, hospitality, rewards, benefits or other incentives that could affect either party's impartiality, influence a business decision or lead to the improper performance of an official duty. Similarly, no cash payments, donations or any other cash equivalent such as a gift voucher may be offered or accepted.
- 4.5.2 However, gifts, hospitality and entertainment, such as meals or invitations to local sporting events may be offered and accepted where these are deemed to be 'reasonable' and 'proportionate' when considering the value of the gift or benefit as well as the frequency with which the gift or benefit is offered or accepted.
- 4.5.3 Gifts must be given or received openly, unconditionally and must be of modest value and be duly reported in line with the Group's Policy on Gifts and Entertainment ("Gift Policy"). The Gift Policy sets out gift value thresholds that must be adhered to. Gifts and entertainment must never be offered or accepted to obtain an improper advantage. For the sake of clarity, lavish and unreasonable gifts, entertainment and hospitality are prohibited.
- 4.5.4 Detailed records of all gifts, hospitality, benefits and expenses must be kept, including from whom and by whom.
- 4.5.5 Any contemplated gift to a government official will require pre-approval from the Group CEO and Central Compliance Committee.
- 4.5.6 In addition to the above, the following specific requirements shall be applied to the offering or accepting of gifts, hospitality and other benefits:
- (a) it is not made with the intention of influencing a third party to obtain an improper advantage;

- (b) it complies with applicable ABC Laws;
- (c) it is given in Maitland's name, not in an individual's name;
- (d) it does not include cash or a cash equivalent (such as gift certificates or vouchers);
- (e) It is appropriate in the circumstances; and
- (f) Is not of excessive value in relation to the level of related business and within the industry norm.

5. ROLES AND RESPONSIBILITY FOR ABC COMPLIANCE

The prevention, detection and reporting of bribery and corruption is the responsibility of all employees and associated persons, who must ensure that they have read, understand and will comply with this Policy. Maitland entrusts all persons involved in its business to take a proactive role in improving Maitland's ABC Policy and practice.

5.1 The Maitland International Holdings Board ("Board")

The Board of Maitland has overall responsibility for ensuring that this Policy complies with applicable ABC Laws and that adequate processes are put in place to ensure compliance with this Policy, as far as reasonably practicable.

5.2 Social and Ethics Committee

Maitland has appointed a Social and Ethics Committee, as required by Regulation 43 of the Regulations to the South African Companies Act of South Africa 71 of 2008. The Social and Ethics Committee covers the Maitland entities operating in South Africa and shall monitor the company's progress and standing regarding ABC compliance requirements and will be responsible for providing independent oversight and assessment of the adequacy and effectiveness of this Policy.

5.3 Executives / directors

5.3.1 The CEO, Executive Committee and senior managers at Maitland are responsible for holding their direct reports and project partners to account. They are responsible for ensuring that their matters are properly planned and that relevant risks are assessed and managed in line with this Policy.

5.3.2 The Central Compliance Committee has primary and day-to-day responsibility for implementing this Policy and for monitoring its use and effectiveness and dealing with any queries on its interpretation.

5.3.3 Management at all levels in Maitland are responsible for ensuring those reporting to them are made aware of and understand this Policy and are given adequate and regular training.

5.4 Employees and associated persons

5.4.1 Employees and associated persons at Maitland are responsible for challenging instances where bribery and corruption may occur. Employees and associated persons may not give or receive bribes and are responsible for reporting all bribery and corruption that they are aware of via the procedures laid out in this Policy. It is critically important that all employees and associated persons notify Maitland's Compliance

Department as soon as possible if bribes are offered or requested by a third party, or where they suspect that this may happen in the future, or believe they are a victim of another form of unlawful activity.

- 5.4.2 Where employees and/or associated persons are uncertain about whether a particular behaviour or conduct constitutes bribery or corruption, or where there may be any other queries, these should be raised with the relevant business unit Compliance department.

5.5 Human resources

The Human Resources department is responsible for ensuring that the spirit of this Policy is incorporated into all aspects of Maitland's people management policies, including recruitment, promotion, training, performance evaluation, remuneration and reward; and that policies are continually improved in consultation with employees.

5.6 Finance

The Finance department is responsible for ensuring that the spirit of this Policy is incorporated into all aspects of Maitland's financial management policies, including maintaining of accurate books and records, corporate accounting, gifts staff expenses and donations – and that these policies are continually improved in consultation with employees.

5.7 Business partners

- 5.7.1 Whenever business partners are involved, in any way, with the business of Maitland, they are required to comply with the rules and procedures laid out in this Policy. For business partners that are juristic entities, the senior management of such entities are required to take reasonably practicable steps to ensure that all of their employees, agents, representatives and other persons involved with the business of Maitland on their behalf, are aware of, and comply with, the applicable rules and procedures of this Policy.

- 5.7.2 Where Maitland personnel or Maitland entities provide personal or corporate directors to client companies, then those directors will not participate in or condone any practices by those client companies which are in breach of this ABC Policy and use best efforts to raise awareness of Maitland's ABC Policy, including via reference to the publication on Maitland's internet site.

6. **ABC COMPLIANCE PROCEDURES**

6.1 Risk assessment

- 6.1.1 Maitland is committed to the on-going monitoring of its ABC risk and its ABC controls are reviewed periodically. Pursuant thereto, ABC control reports are submitted where relevant and specifically, for the Maitland entities operating in South Africa, to its Social and Ethics committee, which, in addition to monitoring Maitland's good corporate citizenship responsibilities, monitors implementation and adherence to this Policy.
- 6.1.2 Maitland recognises that the threat of bribery varies across borders, countries, areas of work, business partners and transactions and that accordingly, Maitland must respond proportionately to those risks. Matters which involve working with business partners or overseas agents and intermediaries are assessed, in addition to the ongoing formal and informal risk assessment.

6.2 Due diligence (Recruitment)

Maitland recognises that robust ABC practice starts from the outset of employing an individual. It therefore:

- 6.2.1 ensures that employment contracts prohibit the giving or receiving of bribes on behalf of Maitland; and
- 6.2.2 ensures that all new employees receive ABC training.

6.3 Due diligence (Third Parties)

- 6.3.1 Maitland expects all its business partners to be familiar with this Policy and/or general ABC requirements, to comply with its provisions when involved with its business and to approach any bribery or corruption incidences in accordance with this Policy or an equivalent internal policy. Third parties and business partners should in particular be aware that Maitland strictly prohibits the payment of bribes and where this requirement of Maitland is not complied with by a third party or business partner, Maitland will reconsider its relationship with such third party or business partner.
- 6.3.2 Maitland requires that all employees and associated persons engaging with business partners on behalf of Maitland ensure that:
 - (a) Business partners are selected and procured through a transparent, competitive and fair process;
 - (b) A due diligence review is carried out, based on the assessed risk level of business partners, before entering into contracts;
 - (c) Based on their assessed risk level, high-risk business partners are briefed on this Policy, have been provided with a copy thereof and made a formal commitment to abide by it;
 - (d) Contractual agreements expressly prohibit the giving or receiving of bribes on behalf of Maitland and include the necessary provisions, clauses or exceptions permitting the withdrawal from the business relationship or termination of the contract where associated persons fail to abide by this Policy;
 - (e) Maitland uses its influence to ensure that joint ventures and other business relationships meet Maitland's high integrity standards and where Maitland has the managing control, that such associated persons adopt Maitland's commitment and approach to ABC compliance as detailed in this Policy; and
 - (f) Fees and commissions payable are appropriate and remuneration for goods or services rendered is reasonable, justifiable and legitimate.

7. CHARITABLE AND POLITICAL DONATIONS

- 7.1 As part of its Corporate Social Responsibility, Maitland supports various charities and provides sponsorships, particularly to those in local communities, but only where these serve a legitimate public purpose and subject to high standards of integrity, transparency and accountability. Maitland will not make any charitable donations, unless approved in advance and in writing in accordance with current and applicable procedures.

7.2 Political contributions, donations, gifts or sponsorships made to a politician, political party or political campaign are regarded as high corruption risk activities which must be strictly avoided, and if considered under exceptional circumstances, they will be strictly managed. Accordingly, any requests for donations or sponsorship to such individuals or parties must be referred to the local Senior Compliance Officer of the relevant Business Unit and the Central Compliance Committee in writing for consideration. The request will only be approved if:

7.2.1 more than one political party (or politician) will be represented with respect to such contribution, donation, gift or sponsorship; and

7.2.2 The Group CEO, Senior Compliance Officer and the Central Compliance Committee is satisfied that the respective contribution, donation, gift or sponsorship will be properly recorded.

8. **RECORD-KEEPING**

8.1 Financial records must be kept and appropriate internal controls must be in place, which will evidence the business reason for making payments to third parties.

8.2 All hospitality or gifts accepted or offered must be declared in terms of Maitland's Gift Policy.

8.3 All expense claims relating to hospitality, gifts or expenses incurred to third parties must be submitted in accordance with Maitland's internal procedures with specific record of the reason for such expenditure.

8.4 All accounts, invoices, memoranda and other documents and records relating to transactions with third parties, such as clients, suppliers and other business partners, should be prepared and maintained with strict accuracy and completeness. No transactions will be accounted for off-record to facilitate or conceal improper payments.

9. **TRAINING AND COMMUNICATION**

9.1 Maitland will make this Policy available to all employees and associated persons. Training on this Policy forms part of the induction process for all new employees of Maitland and all existing employees will receive regular and relevant training on how to implement and adhere to this Policy.

9.2 Maitland's zero-tolerance approach to bribery and corruption must be communicated to all business partners at the outset of a business relationship and thereafter, as appropriate and they must understand and comply with this Policy. To ensure that this is communicated, Maitland will:

9.2.1 publish this Policy on the employee intranet and on its external website;

9.2.2 revise and publish its Code of Conduct to explicitly forbid the giving or receiving of bribes;

9.2.3 brief all employees on this Policy, as part of the organisation's induction as a minimum; and

9.2.4 Ensure that all employees undergo regular ABC training and that the HR department maintains training attendance registers.

10. POLICY REVIEW

Regular reviews on the effectiveness of group policies are carried out by members of the compliance function with further periodic audits undertaken by the Maitland internal audit function. This provides the executive management of Maitland with the necessary assurances regarding the operational effectiveness of Maitland's controls relating to Conflicts.

11. RAISING CONCERNS AND WHISTLE BLOWING

- 11.1 Maitland encourages all employees to raise concerns about any issue or suspicion of corruption or bribery without delay to their immediate supervisor or line manager and the Senior Compliance Officer of their local office. Maitland encourages all associated persons and business partners to raise concerns about any issue or suspicion of corruption or bribery without delay to Maitland's Compliance Department.
- 11.2 In the event that there is discomfort regarding reporting to such parties, the report can be escalated to the Managing Director of the relevant Business Unit or Head of Human Resources or Senior Compliance Officer of the Business Unit and in the event that there is discomfort reporting there, the report can be escalated to the Central Compliance Committee, Group CEO, Chairman of the MIH Board of Directors or the Chairman of the MIH Audit Committee.
- 11.3 In the event that the party raising the concern wishes to remain anonymous, an anonymous report can be made using the Whistleblowing Hotline form available [here](#). The form will be delivered to the Chair of the Audit Committee of MIH who will deal with any correspondence in confidence and with appropriate sensitivity.
- 11.4 Employees, associated persons and business partners should reject demands for or offers of bribes and Maitland's ABC stance should be made clear.
- 11.5 The only circumstance where payments are permissible is when the health and safety of an individual is seriously at risk. Managers, directors and employees should plan their operations and have security procedures to reduce the risk of payments being requested under duress.
- 11.6 Where bribery and corruption is suspected, or where it occurs:
- 11.6.1 All pertinent details should be recorded as soon as practicable to enable the investigation thereof.
- 11.6.2 Any instance of actual or potential bribery will be properly and promptly investigated.
- 11.6.3 The objectives of an investigation should be to:
- (a) Confirm whether or not bribery or corruption has taken place, and to identify who was responsible;
 - (b) Confirm whether internal controls and ABC procedures have been effectively implemented; and
 - (c) Identify any improvements required to ABC procedures.
- 11.7 Depending on the findings of the investigation, subsequent action will be determined. This may involve disciplinary action against staff involved or external reporting to the authorities or a regulator, whichever is applicable. When a business partner is involved, Maitland may consider terminating any further relationship with such business partner and it may be under a legal obligation to report the relevant circumstances to the authorities in the jurisdiction concerned.

12. **DISCLAIMER**

- 12.1 Nothing in this summary will amount to a delegation to Maitland or an assumption by Maitland to perform such duties as otherwise described within the contractual agreement between Maitland and its Client(s).
- 12.2 Please note that this information is strictly confidential and intended solely for the use of the intended recipient(s). It is for your general information only and Maitland is not soliciting any action based upon it. Before acting on anything contained in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice. This material has been prepared based upon information that Maitland believes to be reliable; however, Maitland does not represent that that this material is accurate, complete and up to date and accepts no liability if it is not.

SCHEDULE 1
ETHICAL PRINCIPLES AND ANTI-BRIBERY COMPLIANCE

1. ETHICAL PRINCIPLES

Maitland expects that all employees and associated persons should at all times act in accordance with the following principles:

- 1.1 Behave honestly, be trustworthy and set a good example;
- 1.2 Use the resources of Maitland in the best interests of Maitland and not misuse those resources;
- 1.3 Make a clear distinction between the interests of Maitland and private interests to avoid any conflict of interest, and if such conflict does arise, report it immediately;
- 1.4 Ensure that any community support, sponsorship and charitable donations do not constitute bribery or corruption, and if in doubt, immediately consult management;
- 1.5 Confidentially report all incidents, risks and issues which are contrary to this ABC Policy to line management or escalate to senior management and/or the local Senior Compliance Officer; and
- 1.6 Not offer or accept any bribes and not be involved with any act of bribery or corruption.

2. ANTI-BRIBERY COMPLIANCE “RED FLAGS”

The following is a list of possible ABC “red flags” that should raise concern. The list is not intended to be exhaustive and is for illustrative purposes only. Any of these “red flags” must be reported to line management:

- 2.1 if a business partner engages in, or has been accused of engaging in, improper business practices;
- 2.2 if a business partner has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a “special relationship” with a government official;
- 2.3 if a business partner insists on receiving a commission or fee payment before committing to sign a contract with Maitland, or carrying out a government function or process for Maitland;
- 2.4 if a business partner requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for payments made;
- 2.5 if a business partner requests that payment is made to a country or geographic location different from where the third party resides or conducts business;
- 2.6 if a business partner requests an unexpected additional fee or commission;
- 2.7 if a business partner demands lavish entertainment or gifts before commencing or continuing contractual obligations or services;
- 2.8 if a business partner requests that a payment is made to “overlook” potential legal violations or to reimburse unsubstantiated expenses or requests a blank value sheet in order to insert their own value of goods supplied;
- 2.9 if a business partner requests employment or other benefit to a friend or relative;

- 2.10 if a business partner insists on the use of side letters or refuses to put agreed terms in writing;
- 2.11 if a business partner requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to Maitland;
- 2.12 an invoice for a commission or fee payment that appears vague or excessive, given the nature of the services provided;
- 2.13 an invoice from a business partner that appears to be non-standard or customised; or
- 2.14 An unusually generous gift or lavish hospitality offered by a third party.