

Code of Ethics and Standards for Conduct Policy

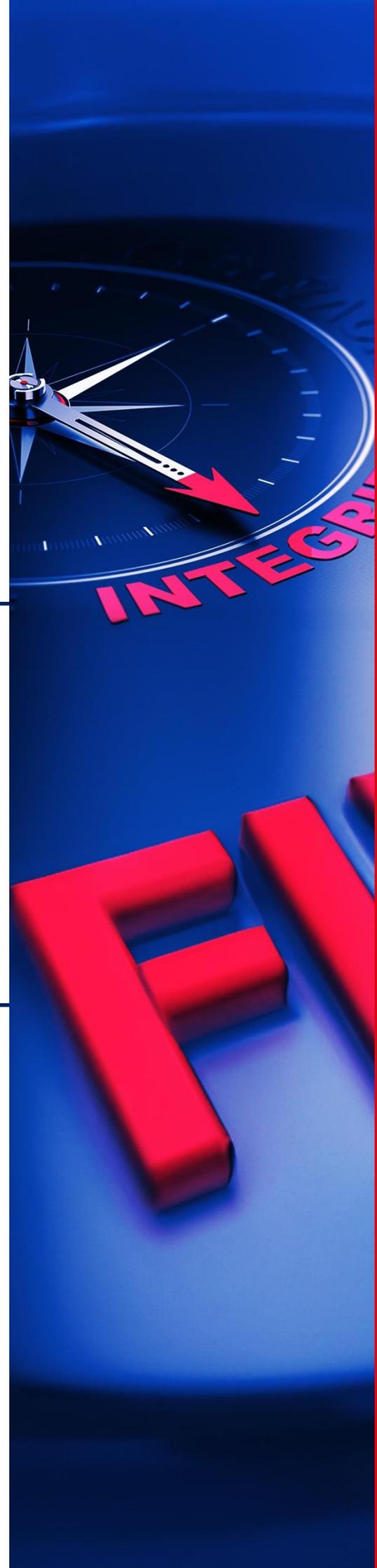


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STATEMENT OF INTENT

Momentum Metropolitan Holdings Ltd (“MMH”) and Momentum Metropolitan Life Ltd (“MML”), hereinafter referred to as Momentum Metropolitan Group (“MM Group”) is one of the largest financial services providers in South Africa. MM Group 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. MM Group is committed to making a difference in the financial services arena in markets across the world.

MM Group’s federated end-to-end product value chain operating model and structure underpins MM Group’s purpose to enable businesses and people from all walks of life to achieve their financial goals and life aspirations.

In this evolving environment, MM Group continues to build its various brands with all its stakeholders and strives to be a good corporate citizen to the benefit of all the countries in which it operates.

We are a values-based organisation and we 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 a financially sound, socially responsible as well as an environmentally friendly organisation. Good corporate governance is the overarching principle.

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

The MM Group Board is confident that all MM Group staff will always maintain the values represented in this code. We value your commitment and support.

Jeanette Marais MM Group Chief Executive Officer

Jan Lubbe MM Group Chief Risk Officer

ETHICS PURPOSE STATEMENT

Taking into account MM Group's standing in the corporate insurance arena, being listed on the Johannesburg Stock Exchange ("JSE") as well as the Namibian Stock Exchange (NSX) and in light of MM Group's strong client-facing brands in South Africa and across the globe, it is imperative that we promote ethical business practices and commit to ethical standards of respect, integrity, fairness and responsibility.

This code articulates the overarching framework of a culture of ethics and the ethical principles that govern MM Group. Its principles underpin all other MM Group policies, our approach to ethics and our values.

ACCOUNTABILITY FOR THE CODE

Who must follow the Code?

This code applies to all employees of the MM Group including majority-owned subsidiaries and joint ventures. Use of the term "MM Group" throughout this document refers collectively to all these entities and businesses. The MM Group has developed this Code of Ethics and Standards for Conduct for all senior officers, executives, employees, consultants and contractors of MM Group (collectively referred to as "Employees") in all its businesses.

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 the MM Group and the behaviour of its employees.

Our values firmly bond all brands together and guide 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.

While 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 other generally accepted norms of conduct that find application in our society as a whole.

Accountability

We own up to our actions.

We take ownership for our responsibilities, our actions and their results, no matter what. We keep our promises to all stakeholders; from our clients to our investors and our own people. Not because we have to, but because that is who we are. We hold ourselves and each other accountable to achieve our goals in pursuit of enabling business and people from all walks of life to achieve their financial goals and life aspirations.

Diversity

We are truly proud of our diversity.

We embrace inclusivity and celebrate the many perspectives and skills that our people bring from their different backgrounds. It is after all the diversity of our irreplaceable human talent that makes us who we are, that brings richness to our thinking and empathy to our actions.

Excellence

We strive for excellence.

We believe that our people and clients deserve the best and we seek to exceed their expectations. Every interaction is memorable, meaningful and contributes to their success. We strive to realise the financial goals of

people and clients from all walks of life. We are proactive, decisive and implement the right solutions on time and in time.

Innovation

We are innovators first.

We believe that you can only change the world if you change the way you look at it. That's why we always challenge each other and ourselves to look for smarter solutions, simpler processes and fresh ideas. It is this inspired approach that keeps us growing as individuals and as a team. We constantly seek out new opportunities with a passion for experimenting and learning and a mindset of implementing and improving.

Integrity

We do the right thing.

We don't just talk the talk. For us, integrity means always meaning what we say and saying what we mean. We believe in doing the right thing, to stick to our word and treat all people with the same amount of sincere, generous respect and this sets us apart. We act transparently, courageously and build trust by always acting in the best interests of our clients and our people.

Teamwork

We are one team with one dream.

We care about each other, as colleagues and as people. We listen. We share. We collaborate. We support, encourage and inspire each other all the way. We take ownership for one another's success and always put forward our contributions to making it happen.

Our values are further enhanced by other principles of conduct and ethical norms.

OUR STANDARDS FOR CONDUCT

Solid Judgement

We agree that there is no substitute for good judgement and personal integrity, and to assist us to 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 (including legislative and prevailing codes of best practise) and MM 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 MM Group values?
- Are there legitimate benefits?
- Are there potential negative consequences?
- What is the truth?

- Will there be a reputational impact on MM Group?

Testing our decision:

- 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 or the reasonable ethical person will take in similar decision-making circumstances?

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.
- We ask for guidance or clarification from our leadership and peers.
- We use the reporting line and facilities that are available to us.

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 MM Group's operations or be affected by MM Group's operations. These stakeholders include (but are not limited to) clients, 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 treat our stakeholders fairly and strive to enhance and develop products, services and communication channels to meet their expectations. In doing this, we keep abreast of all developments in the markets we operate in, improve and update our knowledge and understanding of our industry on an on-going basis and 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 laws, regulations and codes that are in force and have bearing on our business. We also recognise, honour and comply with applicable foreign laws, regulations and codes in all jurisdictions where we operate.

We respect the world in which we operate

When engaging with communities, we 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 fulfil their needs. We 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 MM Group

- We shall not engage in any criminal or malicious activity that may harm the reputation or physical well-being of the MM Group.
- We therefore have zero tolerance approach to any incidence of dishonesty and misconduct perpetrated in, or against the MM Group and we therefore deal appropriately with all such incidences in a timeous and transparent manner.
- We do not tolerate non-compliance with legislation, governance practices, regulatory directives and policies applicable to our business. We deal appropriately with all non-compliance in a timeous, fair and transparent manner.

- We adhere to all the internal controls and procedures to prevent unnecessary risks and to safeguard the assets and interests of the MM Group.
- We accept that all employees who can transact and contract on behalf of the MM Group always follow prescribed procedures, act within their delegated authority and apply cautious and diligent judgement.
- 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 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 the MM Group or control these, 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 the MM Group.

We manage conflict of interest

- We always act in good faith and in the best interest of the MM Group.
- We ensure that no personal activities, affiliations or business interests' conflict with the business or financial interests of the MM Group or any of its clients.
- When dealing with intellectual property and protected information owned by the MM Group, we do not utilise any privileged information for personal gain or to the detriment of the MM Group or any of its stakeholders.
- We respect intellectual property and protected information from whichever external source and do not act in disregard of intellectual property rights of another party.
- The MM Group endorses all the principles and institutions that support a free and democratic society; however, it does not favour any political party or any group or movement with political overtones or affiliations.
- 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 conflict with legislation.
- We are aware of the nature and implications of bribery and corruption and therefore never offer, promise or give undue monetary or other advantages to public officials or employees of business partners.

We accept that there are consequences

This code of conduct supports the values of the MM Group 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 the MM Group.

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. Regular and proper oversight of the ethics programme is performed, and the overall ethic performance of MM Group is reported and disclosed to stakeholders.

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 speak out

The MM Group provides secure channels for reporting any unethical behaviour, criminal activity, employee misconduct and non-compliance with legislation and policies. The MM Group ensures that whistleblowing can take place in a non-discriminatory and confidential manner. To this end the formal channels are available to all.

POLICIES AND GUIDELINES

Employees are expected to be familiar with the MM Group internal policies and procedures as failure to comply may 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. The MM Group maintains additional policies and guidelines that may provide further guidance on matters in the Code or not covered by the Code.

All policies are available on the MM Group intranet site, on the Human Hub as well as the external Momentum Metropolitan information site.

CONTACT DETAILS FOR ETHICS AND FRAUD LINE

Reporting

The MM Group has several business specific fraud and ethics lines in place for utilisation by various stakeholders, including employees, customers and authorities, among others. To provide these stakeholders with as many different options as possible to report fraud, the following channels are available:

Deloitte ethics lines (anonymous if informant requests) – see Annexure A

Direct contact with the investigators of the MM Group Forensic Services

Through the MM Group-wide functions of Internal Audit and Human Capital

When a report is made to an ethics line, the caller may choose to remain anonymous. Callers are however encouraged to identify them to facilitate communication. If the caller makes their identity known, we will take every reasonable precaution to keep their identity confidential, consistent with conducting a thorough and fair investigation. To help maintain confidentiality and protect the rights of others, the caller should avoid discussing the issues raised, or any content of an investigation with other employees/individuals.

Investigations

The MM Group takes all reports of possible misconduct seriously. We investigate matters timeously and confidentially, decide whether any code, law or policy has been violated and take appropriate corrective action.

POLICY REVIEW

This policy is to be reviewed annually and the approval thereof is vested in the Social, Ethics and Transformation Committee.

CONTACT DETAILS FOR THE ETHICS LINES

Annexure A

Momentum Metropolitan Ethics lines	
Metropolitan	0800 22 14 18
Momentum	0800 00 04 27
Momentum Health Solutions & Metropolitan Health	0800 00 04 36
Momentum Medical Scheme	0800 00 04 38
Guardrisk	0800 00 04 84
Momentum Insure	0800 00 61 56
Namibia	0800 21 31 18
Metropolitan Botswana	71119602 (Mascom) 0800 60 06 44 (Botswana Telecoms) 1144 (Orange)
Metropolitan Lesotho	800 22 055
Momentum Mozambique	800 333 312 (Vodacom)