



PRIME
INVESTMENTS

Code of Business Conduct & Ethics Policy

Version 1.01

28 Peter Place, Lyme Park, Sandton, 2060
+27(0)10 594 2100

POLICY OWNERSHIP & REVISION HISTORY

POLICY OWNER

The Code of Business Conduct & Ethics Policy is established by the Board of Prime Financial Services (Pty) Ltd, the holding company of the Prime Financial Services Group (the “Group”), for the implementation and benefit of the same. The policy is owned and maintained by the GRC Department.

POLICY APPLICATION & ADOPTIONS

The current version of the Code of Business Conduct & Ethics Policy is specifically applicable to and approved by the following entities within the Prime Financial Services Group, as detailed below:

GROUP ENTITY	APPROVAL DATE	RESOLUTION NO.
Prime Financial Services (Pty) Ltd	21 Feb 2025	Res. 7 of the 2025 Financial Year
Prime Capital Markets (Pty) Ltd	29 Jul 2025	Res. 6 of the 2026 Financial Year
Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd	29 Jul 2025	Res. 5 of the 2026 Financial Year
Prime Fund Services (Pty) Ltd	29 Jul 2025	Res. 5 of the 2026 Financial Year
Prime Independent Nominees (RF) (Pty) Ltd	29 Jul 2025	Res. 2 of the 2026 Financial Year
Prime Independent Trustees (Pty) Ltd	29 Jul 2025	Res. 3 of the 2026 Financial Year
Prime Payroll Services (Pty) Ltd	29 Jul 2025	Res. 1 of the 2026 Financial Year
Prime Product Services (Pty) Ltd	29 Jul 2025	Res. 3 of the 2026 Financial Year
Global Administration Services (Pty) Ltd (Dormant)	29 Jul 2025	Res. 1 of the 2026 Financial Year
Prime Investments Life (Pty) Ltd (Dormant)	29 July 2025	Res. 1 of the 2026 Financial Year
Prime Real Estate (Pty) Ltd (Dormant)	29 July 2025	Res. 1 of the 2026 Financial Year

POLICY REVISIONS

Detailed below is a list of policy versions and the changes/amendments/additions made to the policy with each new version:

DATE	VERSION	CHANGES
Dec 2023	1.00	- Code of Business Conduct merged with Code of Ethics.
May 2025	1.01	- Format amendments.

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1. PURPOSE OF THE POLICY

- 1.1 The purpose of this policy is to document the Group’s commitment to establishing and maintaining a business code of conduct and a high ethical standard when carrying out business activities. In doing so, it is the objective of the Group to not only deliver excellent service to their clients and business partners, but to build a reputation which will inspire trust and confidence from all with whom they interact, from their employees to their shareholders.

2. DEFINITIONS

- 2.1 **ASISA:** Also known as the Association for Savings and Investment South Africa, this professional body represents the majority of South Africa’s asset managers, collective investment scheme management companies, linked investment service providers, multi managers and life insurance companies.
- 2.2 **Board of Group Companies:** A collective term referring to the individual Board structures of each corporate entity within the Group structure.
- 2.3 **Conflicts of Interest:** Conflicts of interest are defined as, *inter alia*:
- 2.3.1. Conflicts between the Group and the client;
- 2.3.2. Conflicts between Group clients; and
- 2.3.3. Conflicts arising from product suppliers, distribution channels and third parties who render financial services to Group clients;
- 2.4 **Excessive Gifts:** Gifts in cash or other form exceeding the value of R1 000.00
- 2.5 **Financial Sector Conduct Authority:** Under the “Twin Peaks” model of financial sector regulation, the Financial Sector Conduct Authority, or “FSCA”, acts as a dedicated market conduct regulator. Its main objective is to protect financial customers through the supervision of market conduct. The FSCA was previously known as the Financial Services Board of South Africa, or “FSB”.
- 2.6 **Financial Services Provider:** Any person (including both natural and juristic persons) other than a Representative who furnishes advice or who furnishes advice and renders intermediary services. For the purposes of abbreviation, it can also be referred to as a “FSP”.
- 2.7 **Key Individual:** A person responsible for overseeing and managing the activities related to the rendering of any financial services on the part of appointed representatives.
- 2.8 **Representative:** Any person, as defined by the Financial Advisory and Intermediary Services Act, who renders a financial service to a client on behalf of a licenced Financial Services Provider by means of an employment contract or mandate.
- 2.9 **Treating Customers Fairly:** An outcomes based regulatory and supervisory approach designed to ensure that specific, clearly articulated fairness outcomes for financial services consumers are delivered by financial firms. For the purposes of abbreviation, these outcomes are also referred to as “TCF”.

3. GOVERNANCE & FIDUCIARY DUTY

THE DUTY OF GOVERNANCE

- 3.1 The Board of Group Companies, its members, and the senior management of the respective companies within the Group structure shall be accountable to ensure that, as a whole, the Group acts in the best interest of its investors. They shall ensure that investors receive the benefits and services

to which they are entitled as a matter of law, in accordance with contracts and Supplemental Trust Deeds or in accordance with specific instructions clients may give.

- 3.2 All directors must have a good professional standing, and they must be experienced with regard to their assigned functions. The Board of Group Companies must and will always be collectively competent to fulfil its responsibilities.
- 3.3 All necessary resources needed to effectively provide the types of products and services offered by and through the Group must and will be available.
- 3.4 In order to efficiently fulfil its responsibility towards investors and to resolve any conflicts of interests that may arise, the Group must and will act with sufficient autonomy and independence of shareholders, service providers and other related parties.

GOVERNANCE PRINCIPLES

- 3.5 The Group endeavours to embody the following principles in the pursuit of good governance, namely:
 - 3.5.1. **Independence:** The governance structure of the Group shall provide for the independent oversight of the Group’s management company and the Groups fund operations. This oversight shall also ensure that the Group respects the applicable rules, contractual obligations and/or duties, and protects the interests of its investors.
 - 3.5.2. **Manage Conflicts of Interest:** To provide effective independent oversight and fulfil their fiduciary duty to protect investors’ interests, related parties shall take all necessary measures to minimize conflicts of interest and maintain a functional and economical separation of Group entities. For further information, please refer to the Group’s Conflict of Interest Policy.

FIDUCIARY DUTY

- 3.6 The Group must and will always act in the best interest of the investor and in line with the integrity of the markets. All individuals and responsible bodies of Group must be guided by these principles.

4. CONFLICT OF INTEREST

MANAGING CONFLICT OF INTEREST

- 4.1 The Group shall identify areas where the interests of investors may conflict with those of other parties such as the respective Group companies, its employees, service providers, related parties, or other investors.
- 4.2 The Group shall define rules and procedures for such cases to avoid, manage or disclose such conflicts of interest and to assure that the interests of investors are protected, and that all investors are treated equally. For further information, please refer to the Group’s Conflict of Interest Policy.

PRINCIPLES UNDERLYING CONFLICT OF INTEREST MANAGEMENT

- 4.3 **Conflict of Interest Management Frameworks:** The Management Company of the Group shall establish organisational and administrative arrangements for identifying, preventing, managing or disclosing conflicts of interest to prevent any damage to the interests of its investors.

- 4.4 **Conflict of Interest Identification:** The Group shall take adequate measures to avoid, manage or disclose potential conflicts of interest that arise in connection with the management and administration of assets, order allocation and execution, relationships with service providers and distributors and pricing. The Group shall furthermore identify the categories of interested persons, areas of business, types of financial instruments, transactions and service providers that can represent potential sources of conflicts of interest
- 4.5 **Conflict of Interest Policy:** The Group's Conflict of Interest policy shall be appropriate to the nature, scale and complexity of its business. The arrangements set out in the policy shall include internal policies to mitigate conflicts of interest.

5. CONFIDENTIALITY

- 5.1 The Group shall maintain a strict level of confidentiality concerning all sensitive information, whether it is related to customers, suppliers, or intermediaries except where expressly ordered by local regulation or a court of law to do otherwise. The Group's commitment to privacy of public information is laid out in the Privacy Policy.

6. GIFTS

- 6.1 In dealing with customers, suppliers and intermediaries, the Group, does not encourage the excessive giving or receiving of gifts (i.e. gifts exceeding R1 000 in value), be they cash or other items.
- 6.2 In cases where gifts are received by the Group, such gifts are entered into a Gift Register as per the Group's Conflict of Interest policy. A template of the Gift Register can be found in [Annexure 1](#).
- 6.3 Appointed Group Representatives and Key Individuals are required to sign an annual declaration confirming that they have not received excessive gifts during the course of the year. Signed declarations will be kept by the GRC Department. A template of the Declaration of Immaterial Financial Interest can be found in [Annexure 2](#).

7. GROUP STRUCTURE

GROUP EMPLOYEES

- 7.1 Employees are of great importance to the Group. As such, employees shall be treated with both dignity and respect, and they shall be provided with a safe and secure environment in which to conduct business. The contributions of each individual in helping achieve the business visions and ventures of the Group are highly valued.
- 7.2 The Group does not and will not tolerate any form of discrimination, whether that discrimination is associated with gender, race, disability, age, marital status, sexuality or religious beliefs.

INTERNAL ORGANISATION & PROCESSES

- 7.3 The Group shall have the necessary means, resources and expertise to properly carry out its activities which shall correspond to the business lines and the complexity of financial instruments and portfolio types that are managed.
- 7.4 The Group shall act with due skill, care and diligence to manage its business in a responsible manner, in particular with regard to the protection of the rights and interests of investors.

- 7.5 The Group shall have appropriate written policies, procedures and controls for its operations and are free in its choice of the same and its organizational structures. A clear separation between investment decisions (e.g. management of portfolios/fund assets) and administration (e.g. valuation of portfolios/fund assets and reporting) is be guaranteed.
- 7.6 The separation between investment decisions (e.g. management of portfolios/fund assets) and assignment of orders will be ensured, if appropriate to the nature, scale and complexity of the business.
- 7.7 Internal control mechanisms shall ensure compliance with policies and procedures at all levels of the Group and be adequately independent. The control functions and the staff members charged with them shall be clearly defined. The staff should be adequately trained and have clear reporting lines.
- 7.8 The Group shall have in place and communicate effective procedures for handling complaints received from clients/investors in a satisfactory and timely way. Records of the complaints received and action taken shall be kept for the period of five years. For more information, please refer to the Group’s Complaints Resolution Policy.

8. TREATING OUR CUSTOMERS FAIRLY

8.1 As financial service providers, the Group adheres to the TCF framework, as set out by the Financial Sector Conduct Authority. Accordingly, both the Group shall adopt the outcomes of the TCF framework as their own and make every effort to reach and maintain these outcomes. The outcomes are:

8.1.1. We strive to make the fair treatment of our customers the very heart of our business culture and strive to be known as fair in all our dealings.

8.1.2. Our services are designed to meet the various needs of our customer groups.

8.1.3. Customers are provided with clear and concise information to meet their needs and are kept appropriately informed at all times.

8.1.4. The advice we give to our customers is specifically tailored to meet their needs, taking into account their individual circumstances. (It should be noted with regard to this specific outcome that the Group does not provide financial advice to investors.)

8.1.5. We provide an honest appraisal of our services to our customers so that they know what to expect and we deliver on those expectations.

8.1.6. We pride ourselves in assisting the customer wherever possible. If any customer has a complaint, we will do all we can to address the complaint and handle the issue in an acceptable manner.

8.2 A TCF Policy has been implemented by the Group to govern adherence to the TCF Outcomes.

9. COMPLIANCE

CULTURE OF COMPLIANCE

9.1 It is the goal of both the Group to not only to adhere to the legal requirements as required by the Republic of South Africa but to also encourage and develop a “culture of compliance”. To this end, the Group shall not in any way seek to evade any legal requirements. Instead, the Group shall constantly

monitor compliance with legislation, regulations, and other rules, in particular those that protect the interests of investors and mitigate conflicts of interest.

INDEPENDENCE

- 9.2 The compliance function shall be independent from operative functions, be equipped with adequate resources and report regularly to the Board of the Group Companies. Persons conducting the compliance function must have the necessary expertise and authority, as well as full access to all information enabling them to perform their duties.
- 9.3 The compliance function shall be independent but must not be necessarily exercised by a separate unit. However, the compliance function shall dispose of adequate resources, its tasks and reporting lines shall be clearly defined, and its staff members shall be adequately trained.

WHISTLE-BLOWING

- 9.4 The Group shall not tolerate any illegal activity at any level within the collective corporate structure and actively encourages their employees to immediately approach management upon the discovery of any illegal actions. Any such disclosures made by the employee shall be kept strictly confidential and will be fully investigated before action is taken to rectify the fault. For more information on these processes, please refer to the Group's Whistle-Blowing Policy.

10. OUTSOURCING & SERVICE PROVIDERS

- 10.1 When outsourcing functions to third parties and carrying out business transactions on behalf of investors or portfolios, the Group will adhere to a clearly defined policy with respect to the selection of service providers.
- 10.2 The Group shall monitor the outsourced services provided, the quality thereof and the associated prices. Particular diligence is required when transactions or delegated functions involve related parties. The delegation of functions does in no way reduce the responsibility of the Group to the investor. It must maintain control over delegated functions and the supervision of risk management.
- 10.3 Choices regarding outsourcing to service providers should be made independently and in the best interest of investors. All decisions in this regard shall be documented. The Group shall:
- 10.3.1. Exercise due skill, care and diligence in planning, entering into, instructing, supervising and exiting from an outsourcing arrangement.
 - 10.3.2. Only outsource such tasks to third parties that have the ability and capacity to perform the outsourced functions reliably, professionally and in the best interest of the Group's clients/investors.
 - 10.3.3. Retain the required expertise to effectively supervise the outsourced functions and manage the risk associated with the outsourcing.
 - 10.3.4. Clearly allocate the parties' respective responsibilities in a written agreement.
 - 10.3.5. Have complete access to its data in an outsourcing agreement and provide such access also to the firm's compliance function, as well as to internal and external auditors.
 - 10.3.6. Disclose to investors the outsourcing of critical functions.

10.3.7. Ensure that unwinding of the outsourcing arrangement is possible at the discretion of the Group.

10.4 For detailed information regarding the outsourcing of service providers, please refer to the Group's Outsourcing Policy.

11. INVESTMENT DECISIONS

11.1 When the portfolio management function is outsourced to a third party, the Group shall closely monitor the portfolio and its risk profile to ensure that the outside manager abides by all objectives and policies relevant to the portfolio.

11.2 Investment decisions require a high level of diligence. Only portfolio managers with the appropriate professional expertise shall be responsible for taking investment decisions. They must have sufficient analytical and research capacities at their disposal.

11.3 The necessary procedures and techniques to manage the risk profile of each portfolio must be in place. The risk management process shall be appropriate with regard to investment instruments and techniques and portfolio strategies applied.

11.4 Investment decisions shall be in line with the objectives and guidelines that are relevant for the portfolio. Rules and safeguards shall be in place to ensure that the investment policy complies at all times with the portfolio objectives and guidelines.

12. PRODUCT & SERVICE INFORMATION

12.1 All information about products and services that is directed to investors, or the public, must be true, fair and not misleading, in particular with regard to investment objectives and policy, potential returns and risks, and costs to be borne by the investor.

12.2 If performance data on managed portfolios is published, the Group shall comply with recognised ASISA standards regarding calculation methods, periods of reference and the application of benchmarks.

12.3 All information provided shall comply with the information and disclosure requirements of ASISA (and other prevailing legislation) for the types of products and services offered. All information shall be provided in a consistent format to allow comparability across different products and different types of publications.

13. THE ENVIRONMENT

13.1 The Group recognizes that we live in a world of finite resources and as such, these resources need to be preserved and protected as far as practicably possible.

13.2 The Group actively encourages the limited use of finite resources and strives to manage their buildings, recycling, water and electricity and waste management in a way that will minimally impact the environment.

ANNEXURE 1 – GIFT REGISTER TEMPLATE

GIFT REGISTER Gifts, Benefits & Hospitality Received			
Date of Receipt	Description of Gift	Person/Organization Offering Gift	Value of Gift
			R-

ANNEXURE 2 – DECLARATION OF IMMATERIAL FINANCIAL INTEREST

Staff Declaration of Immaterial Financial Interests

I, **(full name and surname of employee)**, hereby confirm that I have not accepted any financial interest exceeding a monetary value of R1,000 in the last calendar year from any one product supplier or from any other third party, as defined in the General Code of Conduct.

I hereby confirm the following:

1. I understand that the receipt of any financial interest can give rise to a conflict of interest that may be prejudicial to the Group.
2. I fully understand that I must disclose the receipt of any financial interests to the management of the Group who will evaluate the nature of the financial interest and decide on a course of action which may include the return of the Reward to the sender.
3. I understand that the failure to follow the above conflicts procedures could compromise the integrity and reputation of the Group.
4. I acknowledge that I understand the above declaration and realise that failure to comply with the relevant internal procedures could after due process, lead to disciplinary steps and possibly, the termination of my employment and or debarment.

Signed at..... on20....

[Employee Signature]