



CBZ Holdings Limited

Code of Ethics

May 2014

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CODE OF ETHICS - INDEX

I.	PREAMBLE	4
II.	POLICY STATEMENT	5
III.	APPLICATION AND SCOPE OF THE CODE OF ETHICS	5
IV.	KEY CONCEPTS AND IMPORTANT DISTINCTIONS	6
V.	WHAT IS ETHICS?	6
VI.	RIGHT, WRONG, AND DILEMMAS	7
VII.	ETHICS AND THE LAW	8
VIII.	ETHICS AND VALUES	8
IX.	INTEGRITY	9
X.	NON NEGOTIABLE GUIDING PRINCIPLES	9
XI.	COMPLIANCE WITH THE LAW AND REGULATIONS	17
XII.	MARKET DISCLOSURE.	18
XIII.	PROTECTION OF CBZ GROUP INTERESTS	18
XIV.	CONFLICT OF INTEREST	18
XV.	PROTECTION OF INFORMATION PRIVACY	19
XVI.	CONFIDENTIAL INFORMATION	19
XVII.	COPYRIGHT	19
XVIII.	ACTION WITH DELEGATED AUTHORITY	19
XIX.	USE OF SYSTEMS	19
XX.	INSIDE INFORMATION	20
XXI.	IMPROPER BENEFITS	20
XXII.	MISAPPROPRIATION	20
XXIII.	PROFESSIONAL CONDUCT	20
XXIV.	NON RETALIATION PRINCIPLE	21
XXV.	ADMINISTRATION OF THE CODE	21

I. PREAMBLE

1. The CBZ Group has incorporated competitive governance and compliance practices as core strategic imperatives for the sustainable development of our organisation. Our governance and compliance philosophy recognises the importance of ensuring continual adherence to legislative, regulatory and supervisory requirements as a critical part of effective risk management and sound corporate governance.
2. The Group is thus committed to the highest standards of integrity, professionalism as well as ethical behaviour, and requires all its Board Members, Management and Employees to display these traits to comply with all relevant laws, rules and standards when conducting the business operations.
3. The Group's reputation is founded on the conduct of each of our Board Members, Management and Employees, where persistently high standards are essential to earning us the trust and confidence of our stakeholders and the general public.
4. This Code of Ethics is about developing a consistent understanding of desired behaviours, towards each other and with our stakeholders that is people other than Board Members, Management and Employees who have an interest and are affected by the Group's services and products.
5. Not every circumstance can be covered by this document; however, it provides the guide for a common sense approach. It is also important to note that the Code has been designed and is intended, for application Group-wide.
6. Board Members, Management and Employees are encouraged to contact advisers listed at the end of this document, if they have comments on matters in this Code of Ethics, or wish to discuss issues or situations which may appear to conflict with the principles outlined in the Code.



BOARD CHAIRPERSON



GROUP CHIEF EXECUTIVE OFFICER

II. POLICY STATEMENT

7. This Code of Ethics provides a framework for ethical behaviour and professional business conduct that shall assist Board Members, Management and Employees in making judgments and decisions that shall perpetuate established values and maintain the Group's reputation for conducting business ethically.
8. Employees, Management and Directors are expected to act lawfully, ethically and professionally in the execution of their duties at all material times. While the Group adopts a competitive strategy, it does not envisage the compromise of ethical standards or violation of the country governing laws. The Group's high ethical standards shall be supported with enforcement. Any action or behaviour that, in the opinion of the Group, violates or jeopardises its ethical standards shall result in immediate disciplinary action up to and including termination of employment or contract of engagement.
9. It is up to each Board Member, Member of Management and Employee to protect the reputation of the Group and the privacy of its customers. Being unfamiliar with the Group's policies or the laws that govern its business conduct shall never be an acceptable reason for failing to achieve its high ethical standards. In addition to other obligations described throughout this document, Board Members', Management and Employees' responsibilities shall include:
 - reading, understanding and complying with all of the provisions of this Code;
 - complying with the laws and regulations that apply to the Group's business; and
 - reporting violations and suspicious activity that may jeopardise the Group's reputation or business.
10. The Group relies on Board Members, Management and Employees to not only understand and comply with the Group's ethical standards, but also to report violations or suspicious activities when appropriate. There are many resources available to you if you have questions about the Group's ethical standards or need to report problems, violations or suspicious activities. In a nutshell, this means that all of us must be clear, truthful and accurate with customers, regulators, suppliers, shareholders and with each other.

III. APPLICATION AND SCOPE OF THE CODE OF ETHICS

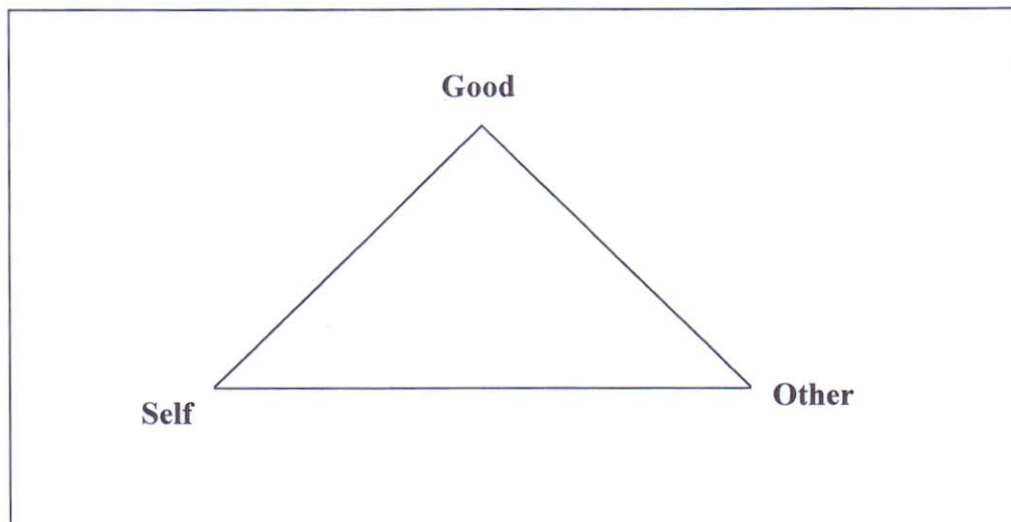
11. This Code of Ethics applies to all Board Members, Management and Employees of the Group as well as other relevant stakeholders. The Code of Ethics is intended to cover employee – employee relations, Group – employee relations, employee – customer relations, and other Group – stakeholder relations. Principles set out in this Code also apply to all those engaged by the Group, but who are not Board Members, Management and Employees, such as contractors and those engaged through external agencies.
12. The Code applies to all decisions of Board Members, Management and Employees and activities within the scope of employment, or when representing the Group in any capacity. All Board Members, Management and Employees of the Group shall be familiar with the requirements of this Code.
13. The Board and Executive Management shall make every reasonable effort to ensure that Board Members, Management and Employees continue to comply with the provisions of the Code as well as applicable Group policies. Nothing in

this Code is intended to provide or shall be construed as providing any additional employment or contract rights to any Board Member, Management and Employee or Agent of the Group.

14. It should be noted that principles covered in this Code are not intended to be exhaustive, nor do they cover every situation and circumstance in which Board Members, Management and Employees may be required to act ethically. Board Members, Management and Employees must exercise good judgment and act in a manner that preserves and enhances the reputation of the Group.
15. Violations of the Code will result in disciplinary action including, in severe situations, immediate termination of employment or contracts of engagement. The Code binds perpetually all current and future Board Members, Management and Employees of Group and extends to those who leave the Group.

IV. KEY CONCEPTS AND IMPORTANT DISTINCTIONS

V. WHAT IS ETHICS?



16. Ethics concerns itself with what is good or right in human interaction. It revolves around three central concepts: 'self', 'good', and 'other'. Ethical behaviour results when one does not merely consider what is good for oneself, but also considers what is good for others. It is important that each of these three central concepts be included in a definition of ethics.
17. Should the concept 'good' be neglected, the unique nature of ethics collapses: ethics is not merely concerned with the interaction between a 'self' and 'other', but with the quality of interaction – goodness – between the self and others.
18. A similar distortion occurs when the 'self' is excluded from the definition of ethics. Then the concern is merely about what is good for others, without taking the interests of the 'self' into consideration. This form of altruism is probably unattainable, as it is almost impossible for someone to ignore their own interests.

It is also dangerous to neglect your own interests, as a sense of your own well-being is a prerequisite for balanced and on-going interaction with other people.

19. Equally, the 'other' cannot be excluded from the definition of ethics, as this leads to selfishness. A concern merely for what is good for the self neglects the very nature of ethics, which is to ensure the interests of both oneself and others.
20. Ethical behaviour is self-interested but not selfish. When you know your behaviour may have negative consequences for others, but care only about what is good for yourself, such action is selfish and unethical. If, on the contrary, you seek to serve your own interests, whilst simultaneously caring about the interests of others, then your behaviour is self-interested whilst also being ethical.

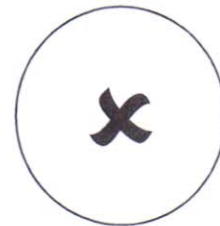
VI. RIGHT, WRONG, AND DILEMMAS



Right



Dilemma



Wrong

21. Ethics is often perceived as a grey area where there is little certainty about what is right or wrong. This perception of ethics is mistaken. When it comes to ethical behaviour, it is important to distinguish between what is ethically right, what is ethically wrong, and what is an ethical dilemma.
22. There are vast areas of ethical behaviour that are considered to be either ethically right or wrong. Both within and across societies there is, for example, a consensus that the protection of innocent life and telling the truth is ethically right.
23. There is a similar consensus that the killing of innocent people and telling of lies is wrong. The same goes for ethics in business. Also, there are certain behaviours that are considered ethically right, such as the respect for the dignity of employees and for property. On the other hand, discrimination against employees and theft of property is considered wrong.
24. Moral dilemmas arise when the distinction between what is ethically right and wrong gets blurred. From time to time incidents arise in business where people are no longer certain whether an action should be considered right or wrong. It is typical of moral dilemmas that when different people look at the same issue, some would regard it as morally right, whilst others would regard it as morally wrong.
25. The issue of privacy in e-mail use is a typical moral dilemma in business. Whilst some would regard the monitoring of employee's e-mail as unethical, others would justify it as a legitimate managerial prerogative. This is an example of a social moral dilemma.

26. Dilemmas can be either interpersonal or intrapersonal: they do not only occur between people, but often an individual may experience a dilemma within her or himself.
27. This happens when an individual is faced with more than one option, but finds it hard to decide which option is morally the best. This is an example of a personal moral dilemma. Both social (interpersonal) and personal (intrapersonal) dilemmas are characterised by the fact the choice is no longer a choice between right and wrong, but between conflicting moral options.

VII. ETHICS AND THE LAW

28. There are obvious similarities between ethics and the law, but there are also significant differences. Both ethics and the law strive towards determining what is right in human interaction and society.
29. The law does so through a public as well as a political process and employs the power of the State to ensure that all abide by the stipulations of the law. Ethics that emanate from personal values; as such the sense of obligation to do what is right is internal as opposed to the external pressure of the law.
30. Although ethical and legal behaviour often coincide, they also sometimes differ as illustrated in the table below.

	Legal	Illegal
Ethical		
Unethical		

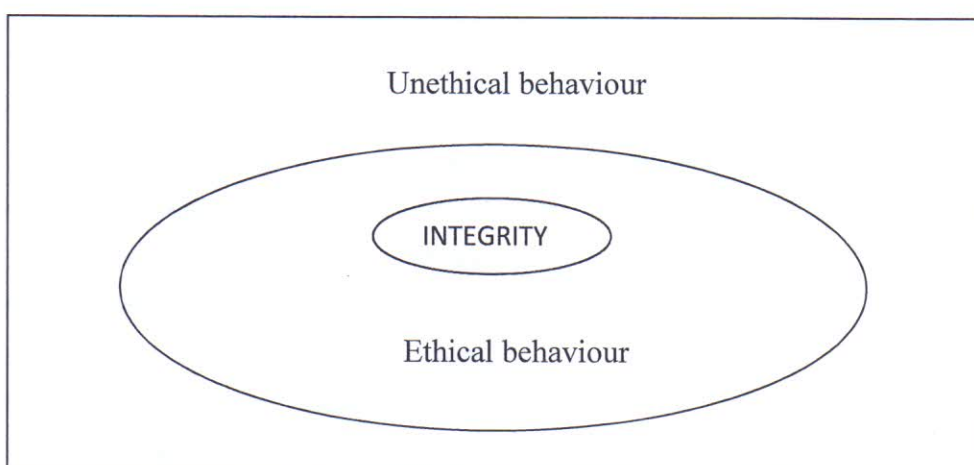
31. Actions can be both ethical and legal. An example of this would be generally the Group publishes accurate statements of its income in accordance with accepted accounting practice.
32. Exceeding the speed limit in an effort to get a seriously injured person in time to hospital can be considered an example of ethical, but an illegal conduct. Actions can also be both unethical and illegal in the case of crimes perpetrated against innocent people.

VIII. ETHICS AND VALUES

33. Although there is a definite link between ethics and values, the two concepts are not identical. Values can be defined as 'relatively stable convictions about what is good or 'desirable'.
34. The difference from ethics here is clearly that one can have values that are not ethical or that have nothing to do with ethics. Typical ethical values are respect, transparency, fairness, etc. Adherence to ethical values ensures that stakeholders inside and outside the Group get along well with one another.

IX. INTEGRITY

35. Integrity is another concept that is closely aligned to ethics. Integrity is however a much more restricted concept than ethics. It refers specifically to human character. A person is regarded as someone with integrity when they consistently adhere to a set of ethical standards.
36. For this reason integrity is often associated with concepts like fairness, consistency, uprightness and wholeness. These characteristics make a person of integrity, reliable and trustworthy as others know that the person of integrity will always adhere to her or his values. The link between unethical behaviour, ethical behaviour and integrity is illustrated below



X. NON NEGOTIABLE GUIDING PRINCIPLES

37. The non-negotiable principles of ethical behaviour that the CBZ Group's Employees, Management and Directors shall abide by are enunciated below:
- Fiduciary principle;
 - Property principle;
 - Reliability principle;
 - Transparency principle;
 - Dignity principle;
 - Fairness principle;
 - Citizenship principle; and
 - Responsiveness principle.
38. Although many standards are informed by more than one principle, each standard has been listed only once. For clarity, the constituency (customers, employees, investors, suppliers/partners, competitors, the public, or even the Group itself) which is most affected by each principle has been indicated.

FIDUCIARY PRINCIPLE: Act as a fiduciary for the Group and its stakeholders. Carry out the Group's business in a diligent and loyal manner, with the degree of candor expected of a trustee.

Key Concept	Constituency	Standard
Diligence	Employees, Management and Directors	Promote the Group's legitimate interests in a diligent and professional manner.
		Maintain the Group's economic health.
		Safeguard the Group's resources and ensure their prudent and effective use.
		Refrain from giving excessive gifts and entertainment.
	Shareholders/ Investors	Provide a fair and competitive (or better) return on investment.
Loyalty	Employees, Management and Directors	Use position and Group resources only for business purposes (not for personal gain)
		Disclose potential conflicts between personal and Group interests.
		Do not engage in activities involving actual conflicts of interest, such as self-dealing and competing with the Group.
		Refrain from receiving excessive gifts and entertainment.
		Refrain from pursuing for personal benefit opportunities discovered through position or Group resources.
	Investors	Refrain from trading in the Group's securities on the basis of confidential information.

PROPERTY PRINCIPLE: Respect property and the rights of those who own it. Refrain from theft and misappropriation, avoid waste, and safeguard the property entrusted to you.

Key Concept	Constituency	Standard
Protection	Employees, Management and Directors	Protect the Group's assets, including confidential and proprietary information, funds, and equipment.
Theft	Employees, Management and Directors	Do not misappropriate Group resources through theft, embezzlement, or other means.
	Competitors	Respect rivals' property rights, including those regarding intellectual property.

RELIABILITY PRINCIPLE: Honour commitments. Be faithful to your word and follow through on promises, agreements, and other voluntary undertakings, whether or not embodied in legally enforceable contracts.

Key Concept	Constituency	Standard
Contracts	Suppliers/ Partners	Pay suppliers and partners on time and in accordance with agreed on terms.
Promises	All	Honour promises and agreements.
Commitments	All	Fulfill implicit and explicit obligations to all constituencies.

TRANSPARENCY PRINCIPLE: Conduct business in a truthful and open manner. Refrain from deceptive acts and practices, keep accurate records, and make timely disclosures of material information while respecting obligations of confidentiality and privacy.

Key Concept	Constituency	Standard
Truthfulness	All	Be honest and respect the truth in all activities.
		Record transactions in a fair and accurate manner.
	Suppliers/Partners	Deal with suppliers and partners honestly.
Deception	Customers	Avoid deceptive and misleading statements

		and omissions in customer related activities, such as marketing, sales, and research.
	Competitors	Do not acquire commercial information by dishonest or unethical means.
Disclosure	All	Make timely disclosures of relevant financial and non-financial information.
		Adhere to transparent accounting and financial reporting.
	Investors	Provide investors with relevant, accurate, and timely information.
	Customers	Give customers adequate and appropriate financial and services advice.
		Provide accurate information about the content, use, and maintenance of products.
	Employees	Give reasonable notice of operational changes likely to have a major effect on employees' livelihood.
Candor	Employees	Communicate in an open and honest manner, subject to legal and competitive constraints.
	Public	Communicate and consult with communities affected by environmental, health and safety impacts of the Group's operation.
Objectivity	All	Adhere to independent auditing and financial reporting standards.

DIGNITY PRINCIPLE: Respect the dignity of all people. Protect the health, safety, privacy, and human rights of others, refrain from coercion, and adopt practices that enhance human development in the workplace, the marketplace, and the community.

Key Concept	Constituency	Standard
Respect for the individual	All	Respect the dignity and human rights of others.
	Employees	Adopt work practices that respect employees' dignity and human rights.
		Prevent harassment in the workplace.
	Suppliers/Partners	Deal with suppliers and partners whose

		employment practices respect dignity and human rights.
	Public	Support and protect human rights within the Group's sphere of influence.
Health and Safety	All	Protect human health and safety.
	Customers	Ensure that products and services sustain or enhance customer confidence in the financial services industry.
	Employees	Protect employees from avoidable injury and illness in the workplace.
		Provide a work environment that is free from substance abuse.
	Suppliers/Partners	Deal with suppliers and partners whose work practices respect international labour standards on health and safety.
Privacy and Confidentiality	Customers	Respect customers' privacy.
		Protect confidential customer information.
	Employees	Respect employee privacy.
		Protect confidential employee information.
Use of force	Employees	Abstain from directly or indirectly using force or child labour.
	Public	Ensure that security personnel respect international standards on the use of force.
		Contribute to the elimination of forced labour and abusive labour practices.
Association and expression	Employees	Recognise employees' right to free association and collective bargaining.
	Suppliers/Partners	Prefer suppliers and partners whose work practices respect international and local labour standards on free

		association and collective bargaining.
	Customers	Respect customers' cultures
	Public	Respect local cultures.
Learning and development	Employees	Assist employees in developing skills and knowledge.
		Create employment opportunities that enhance human development.
Employment Security	Employees	Safeguard employment and employability.

FAIRNESS PRINCIPLE: Engage in free and fair competition, deal with all parties fairly and equitably, and practice non-discrimination in employment and contracting.		
Key Concept	Constituency	Standard
Fair Dealing	All	Deal fairly with all parties.
	Investors	Deal fairly with minority share owners.
	Customers	Treat customers fairly in all aspects of transactions.
		Set prices that are reasonable and commensurate with quality.
	Employees	Offer fair and reasonable compensation.
	Suppliers/Partners	Deal fairly in all activities, including pricing.
Fair treatment	Employees	Practice non-discrimination and provide equal employment opportunity.
	Suppliers/Partners	Provide equal opportunity to suppliers owned by minorities and women.
		Prefer suppliers and partners whose employment practices respect international labour standards on non-discrimination.
Fair Competition	Competitors	Engage in free and fair competition.
		Do not collude with competitors, on prices, bids, output, or market allocations.

		Refrain from seeking or participating in questionable payments or favours to secure competitive advantage.
	Suppliers/Partners	Require suppliers and partners to refrain from bribery and improper payments.
Fair process	Employees	Do not retaliate against employees who report violations of law or Group's Policies and Codes.

CITIZENSHIP PRINCIPLE: Act as responsible citizens of the community. Respect the law, protect public goods, co-operate with public authorities, avoid improper involvement in politics and government, and contribute to community betterment.

Key Concept	Constituency	Standard
Law and Regulation	All	Obey applicable laws and regulations.
	Investors	Do not participate in money laundering or other illegal activities that support terrorism, drug trafficking, or any other crime. Do not obstruct legal rights of shareholders.
	Competitors	Adhere to competition laws.
	Public	Adhere to environmental laws and standards domestically and internationally. Adhere to the letter and spirit of tax liabilities.
Public Goods	All	Do not condone or participate in bribery or other forms of corruption. Protect and, where possible, improve the natural environment. Promote sustainable development.
	Customers	Ensure that products and services sustain or enhance the natural

		environment.
	Suppliers/Partners	Deal with suppliers and partners who observe applicable environmental standards.
	Public	Do not use lack of scientific certainty as a reason to postpone cost-effective measures to address threats of serious damage to the environment.
Co-operation with Authorities	Customers	Co-operate with Public Authorities to address threats to public health and safety.
	Employees	Co-operate with employee groups, Government, and others to address employment dislocations created by business decisions.
Political Non involvement	Public	Recognise Government's obligation and jurisdiction concerning society at large.
		Refrain from improper involvement in political activities and campaigns.
Civic Contribution	All	Contribute to the economic and social development of local communities and the world.
		Develop innovations in technology, products, processes, and practices.
	Public	Contribute to charitable causes.
		Encourage employee involvement in civic affairs.
		Take a leading role in preserving and enhancing the physical environment.

RESPONSIVENESS PRINCIPLE: Engage with parties who may have legitimate claims and concerns relating to the Group's activities, and be responsive to public needs while recognising the government's role and jurisdiction in protecting the public interest.		
Key Concept	Constituency	Standard
Addressing Concerns	Investors	Respect shareholders' requests, suggestions, complaints, and formal resolutions.
	Customers	Offer products and services whose quality meets or exceeds customers' requirements.
		Provide timely service and remedies for customer complaints.
	Employees	Act in good faith in resolving conflict.
Public Involvement	Public	Collaborate with community groups, and support public policies that promote economic and social development.
		Co-operate in efforts to eliminate bribery and corruption.
		Support and protect democratic institutions.
		Support diversity and social integration.

XI. COMPLIANCE WITH THE LAW AND REGULATIONS

39. The Board Members, Management and Employees of CBZ Group are bound by the laws of Zimbabwe. In the event of concerns about legal issues, legal advice must be sought before any decision is taken.
40. It is the Group's firmly established policy to comply with all laws affecting its business. The consequences to the Group, its Directors, Management and Employees of any departure from this Code of Ethics can be very serious. In addition, the effort, energy and funds required in responding to regulatory/government investigations and to defend the Group's actions in court diverts the talents and energy of its employees from the pursuit of its business goals.
41. It is thus the Group's policy to co-operate with all Government investigations of possible unlawful conduct. If a criminal violation has occurred, the Group shall take appropriate steps to stop the criminal conduct and to prevent such conduct from reoccurring.

XII. MARKET DISCLOSURE.

42. It is the Group's policy that all disclosures in financial reports and public documents that it files with or submits to the regulatory authorities and other public communications made by the Group shall be full, fair, accurate, timely and understandable.
43. Executive Management shall have the general responsibility for preparing such regulatory filings as well as such other communications and shall at all times endeavour to remain fully informed with respect to these matters and to see that such filings and communications comply with the Group's Disclosure Policy.
44. In addition, Board Members, Management and Employees of the Group shall inform Executive Management if they learn that information in any such filing or communication was untrue or misleading at the time of filing or when communication was made or if they have information that would affect any such filings or communications to be made in future.

XIII. PROTECTION OF CBZ GROUP INTERESTS

45. The Board Members, Management and Employees shall strive to conduct themselves with honesty and integrity beyond the test of legal legitimacy to a standard which meets stakeholder expectations of organisations comparable with the Group, including standards related to environmental and social responsibility.

XIV. CONFLICT OF INTEREST

46. Employees owe their first business loyalty to the Group. Employees wishing to serve (or currently serving as) Directors or Trustees of another organisation, where that service potentially conflicts with Group's interests (either commercially and/or due to the time required to fulfil the role) must advise and seek approval from the Group Chief Executive Officer prior to accepting such appointments.
47. Senior Management expects members of a profession to uphold the ethics and integrity of their profession, but should be careful to avoid acting in conflict with the Group when representing their profession.
48. Employees shall understand that they shall not use their role in the Group for political interests at any time or for community interests unless it is authorised by the Group Chief Executive Officer.
49. Board Members, Management and Employees of the Group shall not;
 - Take for themselves personally, opportunities that are discovered through the use of Group property, information or position.
 - Use Group property, information or position for personal gain.
 - Compete with the Group. Employees, Management and Directors owe a duty to the Group to advance its legitimate interests when such opportunities arise.

XV. PROTECTION OF INFORMATION PRIVACY

50. The protection of personal information is of the utmost importance. The security and proper use of customer information is mandatory. Board Members, Management and Employees shall exercise care in conversation outside the Group and not use customer information or other Group resources for private purposes.
51. Board Members, Management and Employees must respect the confidentiality and observe the privacy of information about business partners and fellow employees.
52. The obligations of customer and the Group's information privacy remain even after leaving the Group's employment.

XVI. CONFIDENTIAL INFORMATION

53. Board Members, Management and Employees handle commercially sensitive information relating to the Group, and its business partners. Other than in the exceptional circumstance of being required by law, there shall be no reason for the Group's Directors, Management and Employees to reveal confidential information.
54. People entrusted with confidential information shall ensure it is securely stored and properly managed, with particular attention to the protection of information on computers. Information which may be released to legitimately interested parties shall only be provided through authorised personnel.
55. Obligations of confidentiality and proper use of information shall continue even after leaving the Group's employment or upon termination of contract of engagement.

XVII. COPYRIGHT

56. The unauthorised duplication or use of copyrighted material violates the law and is contrary to the Group's standards of conduct and business practice. This is an area where Directors, Management and Employees may inadvertently breach legislation and everyone must be vigilant to ensure it does not occur.

XVIII. ACTION WITH DELEGATED AUTHORITY

57. Each Director/Employee of the Group has a level of authority within which they can act, and the Board Chairperson and the Group Chief Executive Officer shall have a responsibility to inform all Board Members, Management and Employees of the limits of their authority.
58. When uncertain of their authority, or of matters relating to policy, employees shall seek clarification before acting on behalf of the Group.

XIX. USE OF SYSTEMS

59. The CBZ Group has a number of business systems in place to help it operate effectively, Directors, Managers and Employees must thus use these systems for their intended purpose only. Unauthorised use shall be treated seriously. For example, private passwords to computer files shall remain private, and unauthorised access to confidential information is prohibited.

60. The maintenance of security processes and adherence to business standards are essential to the long term integrity of the systems and protection of confidentiality for customer and employee data.

XX. INSIDE INFORMATION

61. Board Members, Management and Employees of the Group shall not use inside information for personal gain. The Subsidiary Companies are wholly owned by CBZ Holdings Limited which is listed on the Zimbabwe Stock Exchange and has a duty to keep the Exchange informed of any matter which may affect its share price.
62. It is illegal for any Board Member, Member of Management and Employee to trade in shares whilst in possession of 'inside' information. It is also illegal and unethical in all circumstances to communicate such information to another person for the purpose of trading in CBZ Holdings Limited shares.
63. The obligation not to misuse inside information will continue after employment or contract of engagement has ceased and any breach may result in legal action being taken.

XXI. IMPROPER BENEFITS

64. Board Members, Management and Employees must not accept payments, gifts or entertainment beyond that which is considered as normal business practice. If any such benefit is offered that could be construed by others as improper, the offer shall be reported to an appropriate Line Manager.
65. Whoever performs either of the following actions shall be deemed guilty of having breached the Code of Ethics.
- Corruptly gives, offers, or promises anything of value to any person with the intent to influence or reward an Officer, Director, Employee, Agent, or Attorney of the CBZ Group in connection with any business or transaction of such institution, or
 - As an Officer, Director, Employee, Agent or Attorney of the Group corruptly solicits or demands for the benefit of any person, or corruptly accepts or agrees to accept, anything of value from any person, intending to be influenced or rewarded in connection with any business or transaction of such institution.

XXII. MISAPPROPRIATION

66. Board Members, Management and Employees must not misuse funds or property, nor assist others to do so. When Board Members, Management and Employees are found to be involved in misappropriation, disciplinary action shall be taken and may result in the matter being notified to the Police.

XXIII. PROFESSIONAL CONDUCT

67. Board Members, Management and Employees have a responsibility to maintain the highest levels of professional conduct in their interactions with the Group's stakeholders. Board Members, Management and Employees must maintain business relationships in a manner that shall be consistent with the principles of

respect for others, integrity as well as fairness and which meet, as a minimum, the laws applicable to behaviour in the work environment.

68. It is the Group's policy and the responsibility of all Board Members, Management and Employees to maintain a working atmosphere free of discrimination, harassment, intimidation and unwelcome, offensive, or inappropriate conduct, including sexual overtures, offensive jokes, graphic material, etc. Verbal or physical conduct of a demeaning or sexual nature that creates an intimidating, hostile or offensive working environment that in any way affects the employment relationship or is otherwise deemed by the Group to be offensive and/or inappropriate is prohibited.

69. Conduct prohibited by this policy may include, but is not limited to, verbal or physical conduct that denigrates or shows hostility or aversion toward an individual because of the individual's race, religion, age, colour, sex, nationality, origin or ancestry, sexual orientation including gender expression or identity, generic information, disability or other factors protected by law.

XXIV. NON RETALIATION PRINCIPLE

70. The Board and Executive Management shall not tolerate any retaliatory action and/or victimisation against any individual for good-faith reporting of problems such as ethics violations, illegal conduct, sexual or other forms of harassment, discrimination, inappropriate workplace behaviour, or other serious issues. Allegations of retaliation shall be investigated and, if substantiated, appropriate disciplinary action shall be taken, up to and including termination of employment.

71. The Group expects employees to report suspected wrongdoing and this culture shall be diligently enforced. Strong non-retaliation measures are vital to the success of the reporting process because employees must feel they can report problems without fear of reprisals. Please contact the Group Enterprise Governance and Compliance Function or the Group Legal Corporate Secretary, if you believe an instance of retaliation has occurred.

XXV. ADMINISTRATION OF THE CODE

ISSUE	CONTACT
a) Any ethical issue to do with a Board Member	Board Chairperson/Appropriate Board Committee
a) Any ethical issues to do with a Prescribed/Statutory Principal Officer	Board Chairperson/Appropriate Board Committee
a) Any ethical issue to do with Group Executive Management	Group Chief Executive Officer
a) Compliance with the law b) Protection of information privacy c) Confidentiality of Information d) Breach of Copyright e) Action within delegated authority f) Inside information	Group Legal Corporate Secretary
a) Integrity of records b) Stealing or misappropriation	Managing Directors

a) Finance and Accounting Procedures and Practices	Chief Financial Officer
Conflict of interest	Managing Directors
Code of Ethics, non-compliance and improper benefits	Managing Directors
Community support	Managing Directors
Use of systems	Managing Directors/Group Chief Executive Officer
Harassment or inappropriate behavior	Managing Directors

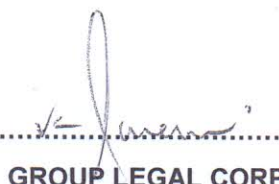
72. All concerns or complaints shall be promptly investigated and shall be addressed as appropriate. Apart from a knowingly false report, no person shall be subject to any disciplinary or other adverse action by the Board or Executive Management for reporting any knowledge or information about any known or suspected conduct by any Board Member, Management and Employee that the person reasonably believes violates this Code.
73. The Board and Executive Management shall retain a record of all concerns and complaints, as well as the results of its investigations.

APPROVED BY THE CBZ HOLDINGS LIMITED BOARD ON 29 MAY 2014.


 BOARD CHAIRPERSON


 COMMITTEE CHAIRPERSON


 GROUP CHIEF EXECUTIVE OFFICER


 GROUP LEGAL CORPORATE SECRETARY