

**Confidential**

**Land Bank Insurance Company**

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**LAND BANK INSURANCES**  
**DIRECTORS' CODE OF ETHICS AND BUSINESS CONDUCT**



## Document Information and History

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### 1.1 Change Mechanism

- 1.1.1 Any requirement for change or clarification should be addressed to the Document Owner, who will log the issue.
- 1.1.2 These issues will usually be collected until the regular Policy review date, at which point they will be addressed, as part of the Governance Instruments review and update process.
- 1.1.3 Urgent issues will be addressed as soon as possible, and where necessary, passed via the normal governance process, for acceptance, before being communicated.
- 1.1.4 Any changes to this Code must adhere to the Change Policy.

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## 1. INTRODUCTION

The members of the Board of Directors (the “Board”) of the Land Bank Insurance and Land Bank Life Insurance SOC Ltd (“the Insurance Companies” or “LBIC and LBLIC”) adopt this Directors’ Code of Ethics and Conduct (“Directors’ Code”) in order to assist members (also referred to as “Directors”) in fulfilling their duties to the Land Bank.

The Board of Directors is collectively responsible for promoting the success of the Insurance Companies by directing and supervising its affairs. The Board's role is *inter alia* to:

- (i) provide entrepreneurial leadership to the Insurance Companies within a framework of prudent and effective controls which enable risk to be assessed and managed;
- (ii) determine the strategic objectives of the Insurance Companies, ensure that the necessary financial and human resources are in place for the Insurance Companies to meet its objectives, and review management performance; and
- (iii) determine the institution's values and standards and ensure that its obligations to the Shareholder and all other stakeholders are understood and met.

Directors must at all times act in good faith and exercise the powers and fulfil the duties of their office honestly. Each director has a duty to act in what the director considers to be the best interests of the Insurance Companies, and all such action must be for a proper corporate purpose.

Directors must take care to avoid putting themselves in a position where there is an actual or potential conflict between their duty to the Insurance Companies and their personal interests.

In addition to assisting the directors in complying with their duties to the Insurance Companies, this Directors’ Code is also intended to focus the Board and each Director on areas of ethical risk, to provide guidance to Directors to help them recognize and deal with ethical issues, to provide mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability. These standards are also intended to provide guidance to Directors in complying with applicable laws, rules and regulations.

This Directors’ Code applies to all members of the Board, without regard to whether they are also employees of the Bank or its subsidiaries.

The standards contained in this Directors Code are neither exclusive nor complete. All directors are required to comply with all applicable laws, rules and regulations, whether or not specifically addressed herein.

## 2. DEFINITIONS

In this Code -

<b>Act</b>	Land and Agricultural Development Bank of South Africa Act 8 of 2002 as amended.
<b>Bank</b>	The Land and Agricultural Development Bank of South Africa trading as the Land Bank.
<b>Board</b>	The Joint Board of Directors of the Land Bank Insurance and Land Bank Life Insurance SOC Ltd

<b>Control</b>	<p>A director controls a juristic person or its business if-</p> <p>(a) in the case of a juristic person that is a company, that Director together with any related or inter-related person—</p> <p>(aa) is directly or indirectly able to exercise or control the exercise of a majority of the voting rights associated with securities of that company, whether pursuant to a shareholder agreement or otherwise; or</p> <p>(bb) has the right to appoint or elect, or control the appointment or election of, Directors of that company who control a majority of the votes at a meeting of the board; or</p> <p>(cc) has the right to receive the majority of any distributions made by that company;</p> <p>(b) in the case of a juristic person that is a trust, that Director has the ability to control the majority of the votes of the trustees or to appoint the majority of the trustees, or to appoint or change the majority of the beneficiaries of the trust or receive the majority of the benefits declared by that trust; or</p> <p>(c) that Director has the ability to materially influence the policy of the juristic person in a manner comparable to a person who, in ordinary commercial practice, would be able to exercise an element of control referred to in paragraph (a),(b) or (c) above.</p>
<b>Companies Act</b>	Companies Act No. 71 of 2008.
<b>Cross Directorship</b>	Where a director holds the position as director on the board of more than one company, and shall include without limitations, all instances where a Director sits on the Board and any other board of directors of a company.
<b>Directors</b>	Individuals appointed by the Shareholder to oversee the management of the Insurance Companies, and any reference to a Director shall refer to any one of the aforesaid individuals.
<b>Executive Director</b>	A board member who is involved in the day-to-day running and management of the Insurance Companies and is a full time salaried employee of the Insurance Companies.
<b>GOI</b>	Prudential Authority Governance Standards for Insurers of July 2018
<b>Insurance Act</b>	Insurance Act 18 of 2017
<b>King IV</b>	King IV Report on Corporate Governance for South Africa, 2016.
<b>LBIC</b>	Land Bank Insurance SOC Ltd
<b>LBLIC</b>	Land Bank Life Insurance SIC Ltd
<b>LTIA</b>	Long Term Insurance Act 52 of 1998
<b>Minister</b>	The Minister tasked by the President of the Republic of South Africa with the administration of the Insurance Companies

<b>MOI</b>	The Memoranda of Incorporation of the Land Bank Insurance SOC Ltd and the Land Bank Life Insurance SIC Ltd
<b>Non-Executive Director</b>	A board member who is not involved in the day-to-day management of the Insurance Companies and is not a salaried employee of the Insurance Companies.
<b>Personal Financial Interest</b>	A direct, material interest of a director of a financial, monetary or economic nature, or to which a monetary value may be attributed.
<b>PFMA</b>	Public Finance Management Act No. 1 of 1999
<b>POPI</b>	Protection of Personal Information Act 4 of 2013
<b>Related Person</b>	Includes any persons to whom a director is: <ul style="list-style-type: none"> <li>(a) married, or lives together with in a relationship similar to a marriage;</li> <li>(a) any person separated to the Director by no more than two degrees of natural or adopted consanguinity or affinity;</li> <li>(b) any juristic person that a director directly or indirectly Controls;</li> <li>(c) any company, close corporation or trust, other than the Bank, of which the director or related person is also a director, member or trustee as the case may be; and</li> <li>(d) shall include any inter-related persons, being persons who are related to one another in a linked series of relationships, such that two of the persons are related in a manner contemplated in (a), (b), (c), or (d) above, and the one of them is related to the third in any such manner, and so forth in an unbroken series.</li> </ul>
<b>Shareholder</b>	The Land and Agricultural Development Bank of South Africa

### 3. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Board of Directors strives to ensure that all activity by or on behalf of the Insurance Companies is in compliance with applicable laws, rules and regulations (“applicable laws”). In the conduct of its business, all Directors are required to comply with all applicable laws.

### 4. FAIR AND HONEST DEALING

All Directors will deal fairly and honestly with the Shareholder, clients, suppliers, competitors and employees. All Directors will behave in an ethical manner and will not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

### 5. CONFLICTS OF INTEREST

The Insurance Companies and their Directors must adhere to the highest standards of honesty and ethical conduct. These include, but are not limited to

- a. Sensitivity to the existence of a conflict of interest or the appearance of a conflict of interest. Conflicts of interest can arise in many ways, and Directors must at all times be sensitive to those situations in which they are most likely to be present.

A conflict of interest exists when a Director's personal interest interferes, or appears to interfere, in any way with the interests of the Insurance Companies, or when a Director otherwise takes actions or has interests that may make it difficult to perform his or her duties to the Insurance Companies objectively and effectively. For example, a conflict of interest would arise if a director, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Insurance Companies.

- b. With respect to non-executive directors, certain conflict of interest situations may also result in the loss of the Director's required "independence" from the Insurance Companies under applicable laws and regulations, with the potential consequence of ineligibility to serve on the Board and/or on certain Board committees as an "independent" director.
- c. All Directors owe a duty of undivided and unqualified loyalty to the Insurance Companies and may not use their positions improperly to profit personally or to assist others in profiting at the expense of the Insurance Companies. All directors are therefore expected and required to regulate their activities so as to avoid conflicts of interest. In addition, all Directors shall promptly communicate to the Chairman of the Board and Company Secretary any material transaction or relationship that reasonably could be expected to give rise to an actual, perceived or potential conflict of interest so that the Insurance Companies and the Director may take steps to minimize the conflict.
- d. Directors should not take for personal use (or for use by a family member or associate) any business opportunity learned of
  - 
  - i. during the course of serving the Insurance Companies or while using the property of the Insurance Companies, or
  - ii. as a result of such individual's position with the Insurance Companies.
- e. To the extent that a Director learns of a business opportunity that is within the Insurance Companies' existing or proposed lines of business, such a Director should inform the Board of the business opportunity and refrain from personally pursuing the matter until such time as the Board decides to forego the business opportunity.
- f. At no time may any director utilize any property, information or position of the Insurance Companies to generate personal gain or engage or participate in any business that competes with the Insurance Companies.
- g. While not all-inclusive, the following examples of outside financial interests serve to illustrate some of the types of activities that might cause conflicts of interest:
  - i. Ownership or other interest in, or membership on the board or employment by, any outside concern which has a business relationship with the Insurance Companies. The Insurance Companies may, following a review of the relevant facts, permit such ownership interests or

board membership or other service if the Board of Directors concludes that such ownership interests will not adversely affect the business interests of the Insurance Companies, the judgment of the affected Director, or – if applicable – such Director’s “independence” under applicable laws and regulations<sup>1</sup>.

- ii. Conducting business, not on behalf of the Insurance Companies, with any Insurance Companies vendor, supplier, contractor, agency, or any of their directors, officers or employees.
- iii. Representation of the Insurance Companies by a director in any transaction in which he or she, or a family member, has a substantial personal interest.
- iv. Disclosure or use of confidential or material non-public information of or about the Insurance Companies, whether or not for personal profit or advantage of the director or a family member or associate of such person.
- v. Competing with the Insurance Companies, directly or indirectly, in the purchase, sale or ownership of property or services or business investment opportunities.
- vi. As described in more detail in Sections 6 and 7 below, acting as an officer or director of an outside organization, personal share trading, and the use of material non-public information represent additional areas where conflicts can arise and are of particular sensitivity.

## 6. OUTSIDE ACTIVITIES AND COMPENSATION

A director shall, before taking up any employment or other directorship with, or have a material interest (with respect to shareholdings, an interest of one percent (1%) or more) in any firm or company which is in direct or indirect competition with the Insurance Companies, inform the Chairperson of the Board of such management or other employment position, or material interest.

A director must also disclose to the Chairperson of the Board any new outside interests or altered existing commitments which he or she has already disclosed which might affect the time which such a Director is able to devote to his or her duties as a Director.

Service with organizations or enterprises outside of the Insurance Companies can, in addition, raise serious regulatory issues, including access to material non-public or insider information. As an outside board member or officer, a director may come into possession of such information about the outside organisation or enterprise. It is critical that a proper information barrier be in place between the Insurance Companies and the outside organization or enterprise, and that the affected Director does not communicate such information to other Directors or to employees or agents of the Insurance Companies in violation of the information barrier.

Similarly, the Insurance Companies may have a business relationship with the outside organization or enterprise, or may seek such a relationship in the future. In those circumstances, the affected Director must not be involved in any way in the business relationship between the Insurance Companies and the outside organization or enterprise.

<sup>1</sup> Section 4.2.3 of Corporate Governance Framework; Prudential Standard GOI 5.1 (a)



If the affected Director is a non-executive director, the Board must determine whether such a business relationship results in a loss of the director's "independence" as contemplated by the law, the July 2018 Prudential Authority Standards and in the King Report on Corporate Governance for South Africa (2016). In the event that the Board concludes that the independence of any non-executive director has been impaired, the Board may remove such director from any Board committee, and, if requested by the Board, such non-executive Director shall resign from the Board failing which the Board may make a recommendation to the Shareholder for such Director to be removed, in each case in order to maintain the compliance by the Insurance Companies with applicable corporate governance rules and regulations.

## 7. PERSONAL SHARE DEALING

Purchasing and selling securities in an affected Director's own account, or accounts over which the affected Director has access or control, can give rise to potential conflicts of interest. As fiduciaries, directors are held to the highest standards of conduct. Improperly gaining advance knowledge of portfolio transactions, or conducting securities transactions based upon information obtained at the Insurance Companies can be a violation of those standards.

## 8. INFORMATION BARRIERS, MATERIAL NON-PUBLIC INFORMATION, AND INSIDE INFORMATION

In the conduct of business of the Board, directors may come into possession of material non-public information or inside information. This information could concern an issuer, a client, a portfolio, the market for a particular security, or the Insurance Companies themselves. The purchase or sale of securities in companies where the Insurance Companies have equity interests or the securities of other publicly-traded companies while aware of material non-public information about such company, or the disclosure of material non-public information to others who then trade in such company's securities, is prohibited by this Code and applicable securities laws.

Directors should seek the advice of the Company Secretary on any questions regarding this subject. All directors are prohibited from using such information in ways that violate the law, including for personal gain.

Non-public information must be kept confidential, which may include keeping it confidential from other Directors and from employees and agents of the Insurance Companies.

## 9. ANTI-BRIBERY AND DEALINGS WITH GOVERNMENTAL OFFICIALS

Special care must be taken when dealing with governmental authorities. Activities that might be appropriate when working with private sector participants may be improper and even illegal when dealing with government employees. The Public Finance Management Act 1 of 1999, the Prevention and Combating of Corrupt Activities Act 12 of 2004 and the Public Service Management Act 11 of 2014 are some of the pieces of legislation in the South African context which deal with the improper influencing of government officials or other persons by the payment of bribes, gifts, political contributions, lavish hospitality or by other means. Board policy requires adherence to those restrictions.

Directors should not directly or indirectly promise, offer or make payment in money or anything of value to anyone, including a government official, agent or employee of a government, political party, labour organization or business entity or a candidate of a political party, or their families, with the intent to induce favourable business treatment or to improperly affect business or government decisions. This Code prohibits actions intended either to influence a specific decision or merely to enhance future relationships.

In general, all travel and entertainment that directors provide to governmental officials must be pre- approved. If approved, a written confirmation that such expenses do not violate the law must be obtained from an appropriate third party.

Directors shall comply with all laws, rules and regulations governing political campaign finance and lobbying activities and shall not engage in any conduct that is intended to avoid the application of such laws to activities undertaken on behalf of the Insurance Companies. These prohibitions extend to any consultants or agents whom a director may retain on behalf of the Land Bank.

## 10. ANTI-DISCRIMINATION AND HARASSMENT

The Code of Good Practice on the Prevention and Elimination of Harassment in the Workplace of 18 March 2022 deals with the prevention and elimination of all forms of harassment in the work place. The Insurance Companies are committed to providing a work environment that is free of discrimination and harassment. Such conduct, whether overt or subtle, is demeaning, may be illegal, and undermines the integrity of the relationship of Board members among themselves and where applicable, the employment relationship.

Sexual harassment can include unwelcome sexual advances, requests for sexual favours, pressure to engage in a sexual relationship as a condition of employment or promotion, reappointment as a board member or conduct which creates a hostile or offensive work environment.

Discrimination can take many forms including actions, words, jokes, or comments based upon an individual's race, citizenship, ethnicity, colour, religion, sex, veteran status, national origin, age, disability, sexual orientation, gender identity, marital status or other legally protected characteristic.

Any director who engages in harassment or discrimination will be investigated through the offices of the Nominations Committee and, depending on the outcomes of such an investigation, reported to the Shareholder for action in terms of Section 71(1), (2) and (4) of the Companies Act, Clause 28.8 of the MOI or such other action as the Shareholder may consider fit.

South African law is designed to protect consumers from illegal competitive actions such as price fixing and dividing markets. It is the policy and practice of the Insurance Companies to compete based on the merits of its products and services. In order to further that policy, directors must not fix or control prices with competitors, divide up territories or markets, limit the production or sale of products, boycott certain suppliers or customers, unfairly control or restrict trade in any way, restrict a competitor's marketing practices, or disparage a competitor. Directors must never discuss products, pricing or markets with competitors with the intent to fix prices or divide markets.

## 11. GIFTS AND RELATIONSHIPS WITH CLIENTS AND SUPPLIERS

The Insurance Companies seek to do business with clients and suppliers on a fair and equitable basis, and the giving or receipt of common courtesies, occasional meals or reasonable entertainment appropriate to the business relationship and associated with business discussions are regarded as consistent with sound business practice.

Directors may not, however, accept gifts of other than nominal value, or lavish entertainment, or other valuable benefits or special favours from clients or suppliers. Directors must also observe any limits imposed by the law or regulation with respect to the acceptance of gifts or gratuities.

Nominal value refers to the requirement that a gift should not be given with apparent intention, or create the perception that it was given in order to improperly influence the judgment or decision of a director or, alternatively, that a person aware of the gift would reasonably believe that some undue advantage was sought, expected or would be obtained through the offices of the director.

Directors shall in good faith, disclose to the Board for registration by the Company Secretary any gifts, monies, commissions, benefits or other favours extended or received from any party in respect of or in relation to any business dealings with the Bank (Clause 7.6.5 of the Board Conflicts of Interest Policy).

## 12. INTERNATIONAL ISSUES

All persons acting on behalf of Insurance Companies outside South Africa, in addition to being familiar with the applicable law, must also be familiar with the following South African laws and regulations that have extra-territorial reach. Violations of these laws can result in substantial fines, imprisonment and severe restrictions on the Insurance Companies' ability to do business.

### *a. Anti-Bribery Laws*

The Prevention and Combating of Corrupt Activities Act, the United States Foreign Corrupt Practices Act (FCPA), the UK Bribery Act and similar laws in many other countries have a variety of provisions that regulate business in other countries and with foreign citizens. In essence, these laws make it a crime to promise or give anything of value to a foreign official, political party, and in certain circumstances, a private party in order to obtain or keep business or obtain any improper advantage. It is also illegal to make payments to agents, sales representatives or other third parties if one has reason to believe the gift will be used illegally.

Directors must seek advice from the Company Secretary for interpretation of these or similar laws if he or she is involved in any business dealings that involve non-South African jurisdictions.

### *b. Anti-Boycott Laws*

From time to time, various countries may impose restrictions upon the ability of businesses in their jurisdiction to engage in commerce with designated individuals, countries or companies. These laws are commonly referred to as boycotts or trade embargoes. It may be against the law to cooperate in any boycotts between foreign countries not sanctioned by the laws of the place where the Insurance Companies office is located. All requests for boycott support or boycott-related information must be reported to the Board of Directors, the Minister of Finance, and National Treasury.

National Treasury may also prohibit South African Companies and their foreign subsidiaries from doing business with certain countries and agencies and certain individuals. The laws of other countries may have similar types of prohibitions. The regulations vary depending on the country and the type of transaction and often change as countries' foreign policies change. If a Director is aware of any sensitive political issues with a country with which the Insurance Companies are doing or considering doing business, such Director must seek advice from the Company Secretary prior to taking any action.

### 13. POLITICAL ACTIVITIES AND LOBBYING

Directors are encouraged to vote in elections for which they are eligible, and to make contributions supporting candidates or parties of their choice. Directors are also encouraged to express their views on government, legislation and other matters of local or national interest. Directors must familiarise themselves with the rules in effect for each jurisdiction involved (national, province, district and city). No director may, under any circumstances, use the funds of the Insurance Companies to make political contributions, nor may a Director represent his or her personal political views as being those of the Insurance Companies.

### 14. CONFIDENTIAL INFORMATION

Confidential information includes all non-public information that might be of use to competitors, or harmful to the Insurance Companies or their clients, if disclosed. All information (in any form, including electronic information) that is created or used in support of business activities of the Insurance Companies is the property of the Insurance Companies. This information is a valuable asset, and Directors are expected to protect it from unauthorized disclosure. Such protected information includes the customers of the Insurance Companies, their suppliers, business partners and employee data.

The Protection of Personal Information Act and the laws of other jurisdictions restrict the use of such information and impose penalties for impermissible use or disclosure. Directors must maintain the confidentiality of information entrusted to them by the Insurance Companies or their clients, vendors or consultants except when disclosure is properly authorized by the Insurance Companies or legally mandated. Directors shall take all reasonable efforts to safeguard such confidential information which is in their possession against inadvertent disclosure and shall comply with any non-disclosure obligations imposed on the Insurance Companies in their agreements with third parties.

Information pertaining to the competitive position or business strategies of the Insurance Companies, and information relating to negotiations with affected Directors or third parties, should be protected and shared only with Directors having a need to know such information in order to perform their responsibilities.

### 15. PROTECTION AND PROPER USE OF COMPANY ASSETS

All Directors shall strive to preserve and protect the assets and resources of the Insurance Companies and to promote their efficient use. Directors are not to convert assets of the Insurance Companies to personal use. The property of the Insurance Companies should be used for the Insurance Companies' legitimate business purposes and the business of the Insurance Companies shall be conducted in a manner designed to further the interests of the Insurance Companies rather than the personal interests of an individual Director.

Directors are prohibited from the unauthorized use or taking of the equipment, supplies, materials or services of the Insurance Companies.

## 16. INTEGRITY AND ACCURACY OF FINANCIAL RECORDS

The preparation and maintenance of accurate books, records and accounts is required by law and essential to the proper discharge of financial, legal and reporting obligations. All Directors are prohibited from directly or indirectly falsifying or causing to be false or misleading any financial or accounting book, record or account.

In addition, all financial data must be completely and accurately recorded in compliance with applicable law and the accounting policies and procedures of the Insurance Companies. A director will violate this section by acting or by failing to act when he or she becomes aware of a violation or potential violation of this section.

## 17. COMPLIANCE AND REPORTING OF POTENTIAL VIOLATIONS

Each director is expected to comply with all of the provisions of this Directors' Code. This Code will be strictly enforced and violations will be dealt with promptly.

The Insurance Companies will report violations where appropriate, to civil, criminal or regulatory authorities.

Directors should promptly communicate any suspected violations of this Code to the Land Bank Insurance representative on the Social and Ethics Committee. Any concerns relating to the conduct of such member should be communicated to the Chairman of the Audit and Risk Committee, the Nominations Committee, or the Board as considered appropriate. Violations will be investigated by or at the direction of the Audit and Risk Committee, the Nominations Committee or the Board as considered appropriate.

Directors should promote ethical behaviour and an environment in which the Insurance Companies encourage employees to talk to supervisors, managers or the appropriate personnel about illegal and unethical behaviour and, when they are in doubt, about the best course of action in a particular situation.

## 18. NO RIGHTS CREATED

This Code sets forth guidelines for conduct of the members of the Board. It is not intended to and does not create any rights in any director, employee, client, supplier, competitor, shareholder or any other person or entity.

## 19. CHANGE IN RESPONSIBILITIES

Any non-executive director who changes the primary job responsibility that he or she held at the time of election or appointment to the Board shall promptly inform the Board of such change.

The Board shall consider whether such change in responsibilities will impair the affected Director's qualifications or ability to effectively serve on the Board or any committees thereof under applicable laws, rules and regulations.

## 20. DISCLOSURE

To the extent required by law, the Insurance Companies shall publicly (in the Annual or Integrated or Governance Report, and on its Website) disclose this Code and its application to all affected persons.

## 21. AMENDMENTS

This Code may only be amended by the Board and amendments to the Code will be publicly disclosed to the extent required by law.

## 22. WAIVERS

Any waiver of the provisions of this Code may be made only by the Board and shall be disclosed to the extent required by law.

## 23. GUIDANCE

No code of conduct can address every situation. Guidance may sometimes be necessary.

Any questions regarding the scope or proper interpretation of the provisions of this Code, or advice concerning its application to a particular situation, should be referred to the Company Secretary.

It is also within the Director's rights to request guidance or to take advice from peers on the Board or independent professionals before taking action where the Director is unclear about what may be the right course in a particular situation.

## 24. OBLIGATION TO ACCEPT AND ABIDE

Each director is obliged to read and accept the provisions of this Code, and to abide by both its letter and spirit.

## 25. REVIEW OF CODE

This Code will be reviewed at least once a year.

## 26. APPROVAL OF CODE

This Code was approved by the Board on 24 July 2