

**Confidential**

**Land Bank Insurance Company**

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## EMPLOYEE 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.

**Applicable Law**

Constitution of the Republic of South Africa 108 of 1996

Land and Agricultural Development Bank Act of South Africa 15 of 2002

Public Finance Management Act 1 of 1999

Companies Act 71 of 2008

Insurance Act 18 of 2017

Prevention and Combating of Corrupt Activities Act 12 of 2004

Competition Act 89 of 1998

Financial Intelligence Centre Act 38 of 2001

Financial Markets Act 19 of 2012

Protection of Constitutional Democracy against Terrorist and Related Activities Act 33 of 2004

Protection of Personal Information Act 4 of 2013

Prudential Authority Governance Standards for Insurers, July 2018

King Report on Corporate Governance Standards for South Africa, 2016

Code of Good Practice on the Prevention and Elimination of Harassment in the Workplace

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## **1. LIVING BY OUR PURPOSE AND VALUES**

The purpose and values of Land Bank Insurance guide the actions that we take both individually and as a business. As our world changes at an unprecedented pace, it is increasingly important to maintain a clear view of what we stand for and why we are in business. We have the ambition to be one of the most responsible and impactful businesses in the agricultural sector and we can only achieve this ambition by living our purpose and values every day. Our purpose and values clearly set out why we are in business and provide the foundation for our strategy.

### ***Our Purpose***

The purpose of the Insurance Companies is to address market failures in the South African agricultural sector by providing sustainable insurance products, services and other relevant financial solutions to the Sector.

### ***Our Values***

We are committed to developing and fostering a united Insurance entities by embracing a single set of values to create an ethical culture. LBI has adopted five core values that all employees must live in accordance with:

- Meaningful contribution: 'Seeking to always add value in our engagements.'
- Empowerment: 'Seeking to empower ourselves and each other in the way we undertake our work.'
- Building organisational synergy: 'Seeking to create a sense of oneness and integration.'
- Accountability: 'Ensuring that we do what we say and we follow through.'
- Pro-activeness: 'Striving to see opportunities to do things better, and do all we can to make things better.'
- LBI employees are encouraged to continuously demonstrate how they are living the Land Bank in everyday business decisions.

## **2. ACTING WITH INTEGRITY**

We conduct ourselves with honesty, fairness, dignity and integrity in our workplace and whenever we act on behalf of the Insurance Companies. This Code must be read together with the Land Bank Insurance Fit & Proper Policy.

Our rules of conduct give a reference for the decisions we make every day, and our actions and business goals must be consistent with those rules.

We adhere to all laws, rules and regulations which are applicable to the Insurance Companies, as well as with our internal policies.

We understand and manage the challenges that may arise in our daily work. If we are uncertain about any of the topics covered in this Code, we consult with our line manager. Our Legal and Compliance functions are available to help and advise on legal and regulatory requirements.

Doing the right thing, however, means not only following the rules, but also using our best judgment. Not all situations have a specific guideline to support our actions, nor can this Code address all decisions and potential dilemmas that we may face. This is why in all of our decisions, we are guided not only by applicable laws and regulations and internal guidelines, but also that which is right.

If unsure what to do when faced with a decision, ask yourself the following questions:

*Is it legal?* Consider whether the decision complies with applicable laws and regulation.

*Is it the right thing to do?* Consider whether the decision reflects the standards of conduct articulated in this Code and our internal standards and policies, as well as our purpose and values. Ask yourself not only whether you can do something, but whether you should do something.

*Is it in the best interest of the Insurance Companies and stakeholders?*

Consider whether the decision honours our commitment to our customers, is respectful of the rights of our colleagues and others we work with, and serves the long-term interest of the Insurance Companies. Ask yourself whether the decision places your personal interest in conflict with those of the Insurance Companies or its customers

*Is it reflective of our brand and what we stand for?*

Consider whether you would be comfortable if the decision were made public and whether it could hurt our reputation and/or diminish trust in us, or negatively impact others (e.g., customers, shareholders, colleagues, or the public).

***If your answer to any of these questions is "No", or if you are in doubt, you should pause, reconsider, and consult with your line manager, Legal or Compliance***

We are all accountable for our own conduct and actions and each one of us has a role to play in living up to our values and this Code. Accordingly, if we believe we have been instructed to do something that is illegal, unethical, or violates this Code or any Land Bank Insurance Policy, we have an obligation to raise our concerns. Managers have an added responsibility to lead by example and to set clear expectations around the standards of conduct to which all employees are required to adhere.

Land Bank Insurance is further committed to forthright, full and prompt disclosure when communicating with regulators, supervisors and governments. This means we are open, honest and cooperative with government investigations or regulatory examinations that involve Land Bank Insurance, as well as with internal investigations. Once a government, internal investigation or regulatory examination is underway, we take care to maintain any paper or electronic information relevant to the investigation or examination.

### **3. SPEAKING UP AND REPORTING CONCERNS**

Doing the right thing and speaking up helps protect Land Bank Insurance, its integrity and its reputation.

Land Bank Insurance is committed to an environment where employees feel comfortable to share their views and raise their concerns. We speak up promptly and report conduct that we believe, ***in good faith***, violates laws, regulations, internal policies or this Code.

There are multiple channels to raise concerns, including to line managers, Legal, Compliance, or Human Resources. We reach out to our line managers or Human Resources regarding concerns, suggestions or questions about our jobs, working conditions or treatment that we or our colleagues are receiving. The Land Bank Ethics Hotline may also be used to report concerns either via telephone or online via a web form. Reports can also be made anonymously.

All reported concerns are treated in strict confidence to the maximum extent possible, and Land Bank Insurance does not tolerate retaliation against any employee who reports a concern in good faith. Protection against retaliation is also extended to those who assist in any investigation of such concerns.

#### **4. ADHERING TO THIS CODE**

This Code sets out our purpose and values and the minimum standards of conduct expected from us. We are all expected to read, understand and adhere to the provisions set forth in this Code. This Code is supplemented by other internal policies, some of which are referenced throughout this Code.

##### *Applicability*

This Code applies to all employees of Land Bank Insurance regardless of our rank, responsibilities or location. We each do our part to consider the Code and related policies as we go about our daily activities and decisions. We work with third parties such as consultants, advisers, service suppliers and agents who share our values, and we expect our business partners to adhere to the spirit of our Code and to embrace high standards of business conduct.

##### *Annual Personal Awareness and Acknowledgment*

All of us at Land Bank Insurance are required to acknowledge that we have read our Code, and that we understand and agree to be bound by the provisions contained in our Code and our other internal policies. We are asked to do so upon hire, and annually after that.

##### *Adherence to the Code is important for all of us*

Non-compliance with any provision of this Code by an employee may constitute grounds for disciplinary action, up to and including termination of employment. A breach of our Code may also constitute a violation of applicable law, and may result in civil or criminal fines or penalties, including imprisonment, for you.

##### *Treating each other with fairness and understanding*

We help our customers protect the people, places and things that matter most. For something this important we need the best from everyone at Land Bank Insurance, and this is why our people are our most important asset.

Our passion, personal integrity and engagement are crucial factors for the shared success of Land Bank Insurance and will help us achieve our strategy and deliver on our purpose.

Mutual respect and understanding of each other's views are essential to togetherness, building trust and working together as a team. We treat others with openness and fairness and appreciate that everyone has a valuable contribution to make.

Land Bank Insurance Zurich does not tolerate harassment, discrimination or bullying in the workplace, whether based on race, ethnicity, colour, age, sex, gender, gender identity or expression, sexual orientation, national origin, religion, disability, pregnancy or any other relevant characteristic protected under applicable law. This applies regardless of an individual's duties or position within the company.

These principles apply to all aspects of the employment relationship, such as recruiting, assignments, training, promotion, compensation, discipline and termination.

Land Bank Insurance maintains an environment free from all forms of discrimination and harassment. We are encouraged to contact our manager or Human Resources regarding any instances of harassment, discrimination or bullying. We may also use the Land Bank Ethics Hotline to raise any such concerns. Land Bank Insurance does not tolerate retaliation against any employee who reports a concern *in good faith*.

## **5. FOSTERING A DIVERSE AND INCLUSIVE ENVIRONMENT**

We take pride in the diversity of our workforce, as it contributes to making Land Bank Insurance an employer of choice, while helping us drive innovation and maintain a competitive edge.

We value and manage diversity through an inclusive and supportive environment, since this is critical in helping to drive innovation and build employee engagement. We aim to create a workplace where we can all thrive and where everyone's voice is heard. We embrace and endeavour to harness our different experiences, skills and perspectives.

We are committed to fair and equal treatment of all employees and all people who seek employment at Land Bank Insurance, including equal opportunities for development and advancement.

Land Bank Insurance invests in our growth by fostering a learning culture in which potential is developed, performance is reviewed and feedback from all stakeholders is encouraged and appreciated.

Land Bank Insurance expects its managers to create an inclusive working environment through exemplary behaviour.

Land Bank Insurance recognizes the right of its employees to freedom of association and collective bargaining and to freely form and join groups for the promotion and protection of employment interests.

## **6. PROVIDING A HEALTHY AND SAFE WORKPLACE**

Land Bank Insurance endeavours to provide a safe and healthy working environment for all employees.

Land Bank Insurance strives to create working conditions that promote work-life balance and employee wellbeing.

Land Bank Insurance complies with all applicable health and safety policies and requirements such as:

- Keeping our working area clean, healthy and free from hazards that can lead to accidents, emergencies, health issues or security risks
- Avoiding any behaviour or actions that could put you or your colleagues at risk
- Promptly addressing and reporting any safety or health concerns, risks or hazards



## **7. FOCUSING ON THE CUSTOMER**

Land Bank Insurance customers range from individuals, to small and mid-sized businesses. Land Bank Insurance strives to make them feel confident that they are doing their best to protect themselves, their families, their businesses and our world. Additionally, they should have peace of mind that they contribute towards sustainable businesses and practices. Land Bank Insurance is committed to become the sustainable choice for our customers, because we understand that our role as an insurer is not only to help our customers protect themselves today, but to help them and our world adapt to the risks of tomorrow.

Land Bank Insurance endeavours to provide its customers with personalized services, expert advice and peer-to-peer information to assist them in identifying and mitigating risks – and with reliable protection and support in case something happens.

All employees have an important part to play in delivering on this proposition. Regardless of our role within the Insurance Companies, we are all working to serve our customers. Our actions should be driven by our customers and the goal of ensuring a positive impact in the affairs of our customers, and a better future for society and our planet. We have embraced the Treating Customers Fairly (TCF) culture as outline in the Policyholder Protection Rules. Our staff receive refresher training annually on TCF.

## **8. ENSURING APPROPRIATE CUSTOMER FACING CONDUCT**

Land Bank Insurance is committed to delivering on its promises and standing up for what is right. This includes fostering behaviour that puts our customers' needs at the centre of our business.

Land Bank Insurance strives to manage the risks of poor outcomes for its customers and it conducts its business in a way that seeks to treat customers fairly. Customer facing conduct describes the activities we undertake every day as we aim to maximize the likelihood of fair and positive outcomes for our customers, regardless of whether they are individuals or organizations.

Customer Facing Conduct encompasses four main areas:

### ***Proposition Management***

We design products, services or experiences that meet the needs of our target customers.

### ***Sales and Distribution***

Our products and services are appropriate for our customers' needs

### ***Claims and Pay-outs***

We deliver on the promises made to our customers through the appropriate handling of claims and pay-outs

### ***Customer Service and Complaints***

We provide considerate service to our customers and deal with customer complaints fairly and in a timely fashion

## **9. PROTECTING DATA AND SAFEGUARDING CONFIDENTIAL INFORMATION**

Trust is at the core of the business of Land Bank Insurance. Our customers trust us to protect them and settle their claims fairly and quickly. And that trust extends to their data as we strive to inspire confidence in a digital society.

Land Bank Insurance honours its commitment to use data to do what is best for customers. As part of its Data Commitment, Land Bank Insurance makes a promise to our customers to:

- keep their data safe;
- never sell their personal data;
- not share their personal data without being transparent about it; and
- put their data to work so Land Bank Insurance can better protect them

We adhere to the Land Bank Insurance Data Commitment and collect, process and share personal data fairly, only for specified and legitimate purposes, and only to the benefit and in the interest of the customer.

We respect the privacy rights and preferences of the people whose data we process. We understand that confidential information, including personal data, is intended for use within Land Bank Insurance and may only be accessed, used and shared on a "need-to-know" basis. In addition, before transferring data to the Land Bank, Land Bank Insurance partners and across national borders, we ensure that we establish whether any special requirements apply and if so, comply with them.

## **10. PREVENTING FINANCIAL CRIME**

Land Bank Insurance cares about business integrity and ethical behaviour because conducting all its business in a compliant and fair manner helps prevent criminal, illegal and unethical activities and preserves the transparency and integrity of the markets.

In all aspects of Land Bank Insurance business, we know the legal requirements and internal guidelines and comply with them. We have an unwavering commitment to fair and responsible business conduct and to preventing and detecting potential misuse of our products and services for illegal, criminal or unethical purposes.

### *Anti-bribery and anti-corruption*

Land Bank Insurance is committed to fair and responsible business and prohibits all forms of bribery and corruption by employees and representatives, as well as any business conduct that could create the appearance of improper influence.

We refrain from giving or accepting any gifts, entertainment or other advantages in connection with business activities unless they are appropriate to the circumstances, moderate in terms of value and frequency and in line with the thresholds which are applicable to gifts, entertainment or other advantages.

In particular, we do not give, offer, or accept gifts, entertainment or other advantages that are cash payments or cash equivalents; may create the appearance of obtaining or retaining an improper

business or personal benefit or undue government action; or could cause a conflict of interest for either party.

Land Bank Insurance complies with applicable laws and with Land Bank Insurance Anti-Bribery and Anti-Corruption Policies so that political, charitable and similar contributions and sponsorships made by Land Bank Insurance are not, nor are seen to be, used for any illegal, criminal or unethical purpose.

Land Bank Insurance also takes all reasonable steps so that all payments to and from third parties are appropriate, supported by sound business rationale, and are correctly recorded and accounted for. This includes completing appropriate due diligence on third parties before engagement and throughout the duration of the relationship.

#### *Anti-money laundering, counter-terrorist financing and customer tax compliance*

Land Bank Insurance is committed to high standards of anti-money laundering, counter-terrorist financing and tax compliance. This includes protecting the reputation of Land Bank Insurance by promoting a sound culture of risk awareness as well as disciplined and informed risk taking.

Land Bank Insurance is committed to establishing the identities of its customers and understanding the sources of the funds they bring to Land Bank Insurance. Land Bank Insurance does not permit engaging in transactions that are illegal or compromise its values or engaging in business with any person attempting to use its products or services for illegal purposes.

Land Bank Insurance adheres to all applicable anti-money laundering rules and requirements and we know that we should contact Compliance in a proactive and timely manner in case of any doubts or suspicions related to a business partner or transaction.

### **11. TRADE AND ECONOMIC SANCTIONS**

Land Bank Insurance adheres to all applicable trade and economic sanctions in all its business activities.

Land Bank Insurance makes sure that it is aware of laws and regulations which prohibit or restrict doing business with certain countries, entities or individuals, as well as laws and regulations that prohibit or restrict business activities with exposure to certain underlying activities that the clients of Land Bank Insurance may perform.

Land Bank Insurance understands applicable business processes that are in place to mitigate applicable sanctions risk of relevant activities. This includes understanding regulations that apply based on our roles and nationality. We seek advice from Compliance or Legal on these regulations as required.

### **12. PROMOTING FAIR AND FREE MARKETS**

Land Bank Insurance firmly believes that its customers, employees, shareholders and communities are best served through a strong, competitive and fair marketplace for insurance. It is up to each one of us to protect and preserve the integrity and transparency of the markets.

#### *Antitrust and fair competition*

Any activities that impact free and fair competition could have a significant negative impact on the marketplace, our clients as well as our reputation. Land Bank Insurance does not engage in any anti-competitive practices or behaviours that are illegal or inconsistent with this Code.

Therefore, we do not enter into agreements, understandings or coordinated activities with actual or potential competitors that may eliminate or lessen free and fair competition. In particular, we do not agree or coordinate with competitors to fix prices, premiums or specific elements thereof. We do not limit or restrict the type or quantity of products or services supplied; or allocate markets geographically or according to trading partners, customers segments or product lines.

We also do not enter into agreements or arrangements with entities operating at different levels of the distribution chain, such as agents, distributors or suppliers that may eliminate or lessen free and fair competition, in violation of applicable laws.

We do not abuse a dominant position in a particular market, nor use the confidential information of a competitor without proper authorization or misuse intellectual property.

There are many situations that can create the potential for violations of antitrust and competition laws. So, if Land Bank Insurance participates in insurance associations, industry trade organizations and other meetings or events involving its competitors, Land Bank Insurance is especially mindful of all applicable laws and regulations. We also seek appropriate legal advice expert lawyers to ensure that none of our dealings contravene competition laws.

### **13. DEALING IN SECURITIES**

As part of our day-to-day work, we may obtain inside information, which is any non-public information that could be price-sensitive, i.e. affect the price of a security. We protect inside information we possess and we do not use or misuse such information whether for our own or anyone else's investments.

We understand that we should never trade in Land Bank Insurance securities or securities of other companies (either directly or through other persons) while in possession of inside information. We also do not provide tips or make recommendations about any securities while in possession of inside information.

Before trading Land Bank Insurance securities, we exercise particular care and seek all necessary approvals.

*Inside information* is specific or precise information, which -

- a. has not been made public
- b. is obtained or learned as an insider;
- c. if it were made public, would be likely to have a material effect on the price or value of any security listed on a regulated market or of any derivative instrument related to such a security.

An *insider* means a person who has inside information through being a director of an issuer of securities listed on a regulated market to which the inside information relates, or having access to such information by virtue of employment, office or profession, or where such person knows that the direct or indirect source of the information was an insider.

### **14. RESPECTING HUMAN RIGHTS**

We respect the protection of international human rights within our sphere of influence and will work hard to avoid being complicit in human rights abuses.

When interacting with customers, employees, shareholders, suppliers, the public at large or any other stakeholder, we aim to promote international best practice standards to manage potential adverse human rights impacts. We are committed to aligning our strategy, culture and day-to-day operations with the UN Global Compact's ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption. We pay special attention to transactions that might contravene human rights and forced labour.

#### *Working with partners and suppliers*

Land Bank Insurance endeavours to work with partners and suppliers who share its values, and it expects high standards of ethical conduct from those who represent it or do business with it. We expect our partners and suppliers to operate their business with integrity and using high standards of business conduct, such as the UN Global Compact or international labour standards as outlined in the eight International Labour Organization (ILO) conventions considered fundamental to the rights of human beings at work.

### **15. RETAINING AND MANAGING RECORDS**

Managing our records and maintaining accurate data helps us make sound business decisions, comply with laws and regulations, and maintain the trust of our stakeholders.

Land Bank Insurance accurately and completely records all relevant business transactions and deals with financial data accurately, promptly and with due care while following the applicable accounting principles.

Records and data, including paper-based, electronic files, and emails, should be kept as long as required by law, regulation or policy. If a document preservation notice or legal hold is in place, the disposal of all or certain categories of documents has been suspended. We pay careful attention to the details of any such notice or hold and comply with its obligations strictly. We seek guidance as directed in the notice or hold if we have questions regarding how it applies to us.

Land Bank Insurance understands that we should report any order or instruction to destroy or delete records and data to our manager or consult with Legal or Compliance if the retention period for the document has not yet expired.

Records and data must be available and accessible to authorized persons within the requested timeframe, and we must never alter or falsify information on any record. Fraudulent alteration, correction or falsification can never be justified by any business goal.

### **16. DISCLOSING CONFLICTS OF INTEREST AND EXTERNAL ENGAGEMENTS**

The reputation of Land Bank Insurance depends on our actions and integrity. It is important that our decisions are based on the interests of Land Bank Insurance and the Shareholder - the Land Bank - and not based on self-interest.

Every day we make business decisions and occasionally we may be presented with a conflict of interest between the interest of Land Bank Insurance and our own personal interests.

We maintain our objectivity and do not allow our personal interest to compromise our judgment.

We refrain from any activity if a potential conflict of interest arises and speak to our line managers.

We disclose any potential conflict of interest to our line manager and we properly manage or eliminate the conflict.

Serving as a director, officer, or advisor of a company or organization outside of the Land Bank Group requires us to employ particular care and obtain prior approval from our line manager before accepting such a position.

#### **17. PROTECTING OUR ASSETS AND PREVENTING FRAUD AND CRIME**

The misuse of the property of the Insurance Companies or the property entrusted to us would negatively impact on the reputation and interests of Land Bank Insurance.

Protecting our assets and preventing fraud and crime are key to building and maintaining the trust of our stakeholders. We must all take precautions to safeguard and protect Land Bank Insurance property.

We comply with information security standards and employ best practices to protect the data and information assets of Land Bank Insurance from loss, theft or misuse.

We use Land Bank Insurance property and resources only for business purposes and not for personal or professional gain or for inappropriate or unlawful purposes. We avoid unauthorized or improper use or disclosure of the Land Bank Insurance name, logo, service mark, trademark, trade secrets, confidential documents, patents or copyrights.

We also never misuse our position, including for fraudulent or illegal purposes.

We understand that it is prohibited to misappropriate or illegally conceal, divert or obtain money, assets, data, information or services, as well as to misrepresent or falsify information.

#### **18. COMMUNICATING WITH EXTERNAL PARTIES**

Forthright and accurate communication with our stakeholders helps us to successfully manage both our reputation and brand.

We direct requests for information from outside Land Bank Insurance to the appropriate functionary or function as per the Delegations of Power.

Special rules apply to responding to inquiries from certain external parties.

- a. We refer all requests for information from the media and the Shareholder to the Managing Director.
- b. Queries from asset managers or analysts should be directed to the Actuarial Function.
- c. Inquiries from the Prudential Authority and National Treasury should be forwarded to the Legal and Compliance Function
- d. Requests from the Companies and Intellectual Property Commission (CIPC) should be referred to the Office of the Company Secretary.
- e. Enquiries from the Auditor General of South Africa (AGSA) are referred to the Office of the Chief Financial Officer

Posting information on social media such as Twitter and LinkedIn is considered to be communicating with external parties, hence the same rules apply.

Of course we may engage on social media platforms. However, we remember to speak with our own voice and share our own opinions – which can be private or work-related – and clearly state that these views are our own and may differ from the views of Land Bank Insurance.

## **19. DRIVING CHANGE FOR A SUSTAINABLE FUTURE**

Sustainability is part of our culture. That means doing business today in a way that endeavours to safeguard the future of Land Bank Insurance and our society.

We want to be known as a responsible and impactful business. Risks are becoming more complex and interconnected as a result of climate change, globalization, urbanization and technological development. Insurers are increasingly expected to use their core capabilities to help communities and society become more resilient to these interconnected risks.

We endeavour to work with our colleagues, customers, brokers and other distribution partners to foster responsible and sustainable business practices, while promoting industry-leading practices in managing environmental, social and governance (ESG) risks. We want to be advocates, advisors and role models for a thriving future.

We have policies in place that define the business activities in which Land Bank Insurance has no underwriting or investment appetite.

We strive to develop relevant products and services that can help address some of today's most pressing societal and environmental issues.

Three societal transformations are key to the future success of Land Bank Insurance:

### *Climate change*

We continue to accelerate action to reduce climate risks.

### *Confidence in a digital society*

The digital transformation is well advanced, and it is affecting people worldwide. We understand that we need to support this development with a new generation of products and services to make people and organizations more resilient in a digital society.

### *Work sustainability*

We support our colleagues and customers to navigate the changing nature of work by offering innovative solutions and adapting our own people practices, focusing on reskilling, promoting from within, life-long learning, and wellbeing.

## **20. NO RIGHTS CREATED**

This Code sets forth guidelines for conduct of the Land Bank Insurance employees. 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.

## **21. 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.

## **22. 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.

## **23. 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.

## **24. 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 Compliance or Legal Function.

It is also within an employee's rights to request guidance or to take advice from peers, his or her manager, or independent professionals (at own expense) before taking action where the employee is unclear about what may be the right course in a particular situation.

## **25. REVIEW OF CODE**

This Code will be reviewed at least once a year.