

**ALEXFORBES INVEST RETIREMENT ANNUITY FUND**  
**ALEXFORBES INVEST PENSION PRESERVATION FUND**  
**ALEXFORBES INVEST PROVIDENT PRESERVATION FUND**  
(Hereinafter referred to as the “Funds”)

**CODE OF CONDUCT**

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## 1. Preamble

- 1.1 We, the Board Members and Principal Officer of the Funds acknowledge that -
  - 1.1.1 The objectives of the Funds are to provide retirement, death and ill health early retirement benefits to or in respect of the Funds' Members, as well as their Beneficiaries. Such benefits are promised in terms of the rules of the Funds.
  - 1.1.2 Whilst our primary duty is to ensure the solvency of the Funds in order that the promised benefits of the Funds may be paid out to the Members and Beneficiaries, we also consider ourselves to hold a position of trust and we therefore acknowledge further that -
    - 1.1.2.1 irrespective of whether any of us may be in the employment of Alexforbes Invest, as the sponsor of the Funds ("the sponsor"), or may be an independent Board Member, we each owe the same fiduciary duty to the Funds, Members and the Beneficiaries;
    - 1.1.2.2 as Board Members we are required to act independently and, in particular, may not submit to influence by any party, whether the sponsor, any service provider or other third party, to act differently from that which the office of trustee requires us to do;
    - 1.1.2.3 we must avoid conflicts of interest in so far as it is possible.
  - 1.1.3 Our respective functions as Board Members and Principal Officer require us not only to fulfil all the requirements imposed on us by law in the fulfilment of our duties, but also to ensure that the Funds are governed by us in such a way as will -
    - 1.1.3.1 ensure that the benefits promised in terms of the rules are actually delivered;
    - 1.1.3.2 these benefits are optimal with minimal associated risk; and
    - 1.1.3.3 the process of delivery of these benefits is credible and worthy of the trust of the Members and Beneficiaries and can also be demonstrated as such to the sponsor and the Authority.
  - 1.1.4 We are accountable for the sound governance of the Funds.

- 1.2 We accordingly bind ourselves to govern the Funds to the best of our ability, both individually and collectively, and now set out how we intend to do this so that the Members and Beneficiaries, the sponsor, the Authority and those service providers serving the Funds can know and understand what we expect of ourselves and what we will require of the service providers of the Funds in order to ensure that we achieve the governance purposes.

## 2. Management of ourselves as Board Members and Principal Officer

- 2.1 We acknowledge that as Board Members we are obliged to act jointly and we understand that if any of us comprise a minority in respect of a majority decision, which is carried, then the minority must respect the majority decision. As Board Members, furthermore, we undertake to work together, notwithstanding that some of us may be in the employment of the sponsor and some of us may be independent Board Members; and we undertake to trust each other and to be trustworthy.
- 2.2 We look to the Chairperson of the Board to lead us proactively to ensure that Board meetings are run effectively, to ensure that the Board Members fulfil their responsibilities, to be responsible for communication with the sponsor on matters of interest to it, and to act as spokesperson of the Funds where required.
- 2.3 We as Board Members look to the Principal Officer for effective liaison with the service providers, Members and Beneficiaries and, being the repository of the institutional history of the Funds, providing support to the Chairperson and to us as Board Members in our responsibilities. The Principal Officer accepts responsibility for the above and acknowledges that although he/she has no vote at Board meetings he/she nevertheless is expected to make contributions to those meetings and to provide input particularly, in the compliance function, to the risk management responsibilities of the Board Members.
- 2.4 We undertake
  - 2.4.1 that by the adoption and acceptance of this Code, we record our acceptance of the responsibilities as Board Members and Principal Officer in terms of both the legal duties we have and our commitment to the governance of the Funds, as reflected in this code;
  - 2.4.2 to implement, uphold and adhere to the Funds' gift policy and
  - 2.4.3 to declare at every meeting of the Board any interests that we might have in any of the agenda items and declare annually, or more frequently as we may decide, as Board Members, our interests in terms of the Funds' conflict of interest policy.
- 2.5 We undertake as Board Members to ensure that our skills and learnings as Board Members are, to the extent possible, passed on to those Board Members who succeed us, and we undertake to be available to provide information about what has happened during our tenure as Board Members notwithstanding our vacation of office.

- 2.6 We acknowledge that information about the Funds, their Members, Beneficiaries, the sponsor, the service providers and the proceedings of the Board meetings are confidential and may not be disclosed to a third party, unless there is a contrary duty in law. Where we are required by law or order of a court or tribunal to disclose confidential information, we shall notify the Funds prior to such disclosure to enable the Funds to take whatever steps deemed necessary to protect the Funds' interests in this regard. We furthermore acknowledge that we are accountable for the security of all confidential information supplied to us, whether in hard copy or electronically, and that all our devices are password protected and have appropriate security software installed and will do whatever is required to protect the personal information of Members and Beneficiaries. Further, we will not participate as a Trustee, officer of the Funds, or as a service provider to a competitor retail retirement fund. We acknowledge that the provisions of this paragraph shall survive our termination of office.
- 2.7 We undertake to submit ourselves, individually and collectively, to such assessment as is appropriate, acknowledging that the purpose of any such assessment is to ascertain our performance, particularly in fulfilling our governance purposes.
- 2.8 We acknowledge that each of us as a Board Member may be sanctioned, whether in the form of censure, suspension subject to any terms determined by the other Board Members, or expulsion from office, for any breach of this code; and that any such sanction may only be imposed after the Board Member accused of such breach has been furnished with the opportunity to defend himself or herself.

### 3. Management of the business of the Funds

- 3.1 The rules provide that four Board Members shall constitute a quorum of which 50% or more must be Independent Board Members. In the event that there are four Board Members present but the total number of Independent Board Members is less than the number of sponsor-employed Board Members due to an Independent Board Member not being able to attend, any decisions or resolutions required to be passed, will be circulated to the full Board after the meeting for approval via a round robin resolution.
- 3.2 We acknowledge that we must exercise an oversight responsibility over the administration of the Funds, including those service providers involved in providing services to the Funds. We undertake to ensure that every service provider reports appropriately and timeously to us, that the contractual relationships with service providers are on terms which are reasonable and are reviewed periodically; that there is a periodic revision of the rules of the Funds; and that there is a periodic review and assessment of the service providers of the Funds.
- 3.3 We undertake to ensure, as far as is possible, that our service providers avoid or remove any conflicts of interest.
- 3.4 We acknowledge as Board Members that where we do not have all the skills necessary to perform our duties as set out in the Act and the rules, we undertake to seek expert advice, which we will interrogate and test, in order to ensure that the benefits of the Funds are optimal and that the risks associated with them are minimal.
- 3.5 We undertake as Board Members to have in place a risk register, which on request will be made available to the sponsor. This must deal with the assessment and management of each type of risk to which the Funds are exposed, including but without being limited to, accounting and administrative risk, investment risk and legal risk. As part of this we undertake as Board Members to ensure that there are appropriate rights of recourse against our service providers and that appropriate insurance cover is maintained by the Funds.
- 3.6 We undertake as Board Members to devise an investment policy which is appropriate for the needs of the Funds and, in particular, entails an acceptable level of risk and is appropriate to meet the benefits promised by the Funds and the risk profiles of the Members.

#### 4. Management of relationships

- 4.1 We undertake as Board Members to communicate regularly with relevant and clear information about the Funds to every Member and/or Beneficiary. We understand the importance of such communication for each Member and/or Beneficiary and that good communication about the Funds, sponsor and regulatory authorities, particularly the governance arrangements in place, plays an important role in the promotion of the trust we wish the Members and/or Beneficiaries to have in us.
- 4.2 We undertake to deal with any communication from, query or complaint by any Member and/or Beneficiary, the sponsor or the Authority timeously, thoroughly and with respect.
- 4.3 We acknowledge that the Funds owe a duty of good faith to the sponsor, but that this duty does not extend to ensuring that the sponsor's business proposition in respect of the Funds is viable.
- 4.4 We commit the Funds to a constructive, co-operative and open relationship with the sponsor, the Authority and any other regulatory authorities, including SARS, with which the Funds may have dealings.

**This Policy will be kept under review (at least annually) by the Board, and in no way restricts the ability of the Board to make decisions as allowed under the Funds Rules. It will remain in force until such time as it is rescinded or altered by the Board.**

**Reviewed by the Board at a meeting of the Board held on 20 November 2024 as good practice with effect from 20 November 2024.**

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**Chairperson of the Funds**

  

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**Principal Officer**

## Document Control

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Signed with Impression - Chain of Custody



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