

iRetire Retirement Funds**CODE OF ETHICS & CONDUCT****PREAMBLE**

The purpose of this code of ethics and conduct is to set out the ethical values that guide the behavior of members of the Board of Trustees. The primary aim of this code is to ensure proper management of the Fund in order to provide optimal benefits to members and beneficiaries.

Further to that this code aim to satisfy other stakeholders that the fund is operating in accordance with the highest ethical standards and in compliance with prescribed guidelines.

ACKNOWLEDGEMENT

We, the trustees and principal officer of the fund acknowledge that –

1. The objects of the fund are to provide benefits as defined in the rules of the fund, to- or in respect of the fund's members and pensioners (being employees and retired employees of the employer(s) participating in the fund), as well as their dependents (such members, pensioners and dependents being collectively referred to as "beneficiaries").
2. The Board shall act solely for the benefit of all beneficiaries;
3. The object of the Board of management is to direct, control and oversee the operations of the fund in accordance with the applicable laws and rules of the fund. In pursuing this objective the members of the board must act in accordance with their duties, which are contained in amongst other the Pension Funds Act ("PFA") and Circulars of the Financial Conduct Authority (PF 130; PF 8); the Financial Institutions (Protection of Fund) Act, 2001 ("the FIA"); the Protection of Personal Information Act ("POPIA"). These duties are a re-statement of some of the common law duties of persons in positions of trust which are also applicable to fund boards of management.
4. Whilst our primary duty is to ensure the solvency of the fund in order that the promised benefits of the fund may be paid out to the beneficiaries, we also consider ourselves to hold a position of trust and we therefore acknowledge further that -
 - 4.1 irrespective of whether any of us may be in the employment of the sponsor or a participating employer, or may be an independent trustee, we each owe the same fiduciary duty to the fund and all its beneficiaries;
 - 4.2 as trustees we are required to act independently, and in particular may not submit to influence by any party, whether the sponsor, an employer participating in the fund ("an employer"), any service provider or other, to act differently from that which the office of trustee requires us;

- 4.2.1 we must avoid conflicts of interest;
 - 4.2.2 we must set aside sufficient time and make appropriate effort to execute our duties effectively and properly;
 - 4.2.3 we must make choices based on merit;
 - 4.2.4 we must act with due care, diligence and good faith;
 - 4.2.5 we must take all reasonable steps to ensure that the interest of members are protected at all times; we must act with impartiality in respect of all members and beneficiaries.
5. Our respective functions as trustees 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 fund is governed by us in such a way as will:
- 5.1 ensure that the benefits promised in terms of the rules are actually delivered and that these benefits are optimal with minimal associated risk; and
 - 5.2 the process of delivery of these benefits is credible and worthy of the trust of the beneficiaries, and
- This can also be demonstrated to each employer, the sponsor and the Financial sector Conduct Authority ("the Authority").

GOVERNANCE

We are accountable for our governance of the fund.

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

1. Confidentiality

- Board members must comply with the Protection of Personal Information Act (POPIA) and protect the personal information of beneficiaries
- Board members may not use information they have about the fund or its affairs for any purpose other than to further the Fund's interests, or provide such information to someone else.

2. Management of ourselves as trustees

- We acknowledge that as trustees 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 trustees, furthermore, we undertake to work together, notwithstanding that some of our number may be in the employment of the sponsor and some of our number may be independent trustees;

- We undertake to trust each other and to be trustworthy;
- We look to the chairperson of the trustees to lead us proactively to ensure that trustee meetings are run effectively, to ensure that sub-committees fulfil their responsibilities, to be responsible for communication with an employer or the sponsor on matters of interest to it, and to act as spokesperson of the fund where required;
- We as trustees look to the principal officer for effective liaison with the service providers and the beneficiaries, being the repository of much of the institutional history of the fund and providing support to the chairperson and to us as trustees in their responsibilities;
- We acknowledge that we are obliged to gain a proper understanding of our duties, accountabilities and responsibilities. From this perspective we will individually or collectively indicate to the principal officer where any training need exist, and ensure that training is arranged and provided. We take note of the obligation to complete the Trustee Toolkit on the FSCA website.

3. Management by Principal Officer

I as principal officer accept responsibility for the above and acknowledge that although I do not have a vote I am expected to make contributions to meetings and to provide input particularly, in my compliance function, to the risk management responsibilities of the trustees.

COMMITMENT

We undertake:

- to record our acceptance of the responsibilities as trustee and principal officer in terms of both the legal duties we have and our commitment to the governance of the fund as reflected in this code, in terms of an acceptance of trust document attached hereto as "**Annexure B**";
- to agree to a policy on gifts offered to any of us as trustees or principal officer that could influence or be perceived to be able to influence our independent judgement in carrying out our fiduciary duties. Refer to "**Annexure C**" which may be revised from time to time by us;
- as trustees to ensure that our skills and learning's as trustees are, to the extent possible, passed on to those trustees who succeed us, and we undertake to be available to provide information about what has happened during our tenure as trustees notwithstanding our vacation of office.
- 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 roles.

We acknowledge:

- as trustees that every trustee is entitled to receive such training and orientation, at the expense of the fund if necessary, as is necessary or desirable in order for that trustee to fulfil his or her responsibilities as such;
- that information about the fund, the beneficiaries, each employer, the sponsor, the service providers and the proceedings of the trustees are confidential and may only be disclosed to a third party, unless there is a contrary duty in law, in such manner and through such person as we as trustees may agree;
- that each of us as a trustee may be sanctioned, whether in the form of censure, suspension subject to any terms determined by the other trustees, or expulsion from office, for any breach of this code; and that any such sanction may only be imposed after that trustee accused of such breach has been furnished with the opportunity to defend himself or herself.

MANAGEMENT OF THE BUSINESS OF THE FUND

We acknowledge:

- that we must exercise an oversight responsibility over the operations of the fund, in particular those service providers involved in providing services to the fund. In particular 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 not disadvantageous to the fund and are reviewed periodically; that there is a periodic revision of the rules; and that there is a periodic review and assessment of the service providers of the fund.
- as trustees that we do not have all the skills necessary for the proper administration of the fund and undertake to seek expert advice, which we will interrogate and test, in order to ensure that the benefits of the fund are optimal and the risks associated with that minimal.

We undertake:

- to ensure, that our service providers avoid or remove any conflicts of interest;
- as trustees to have in place a risk management policy, which we on request will make available to any employer, the sponsor, and any beneficiary. This risk management policy must deal with the assessment and management of each type of risk to which the fund is exposed, including but without being limited to, accounting and administrative risk, investment risk and legal risk. As part of this we undertake as trustees to ensure that there are appropriate rights of recourse against our service providers and that appropriate insurance cover is enjoyed by the fund;
- as trustees to devise an investment policy which is appropriate for the needs of the fund and, in particular, entails an acceptable level of risk and is appropriate to meet

the benefits promised by the fund.

MANAGEMENT OF RELATIONSHIPS

We undertake:

- as trustees to communicate regularly with relevant and clear information about the fund to every beneficiary. We understand the importance of such communication for each beneficiary and that good communication about the fund, particularly the governance arrangements in place, plays an important role in the promotion of the trust we wish the beneficiaries to have in us;
- to deal with any communication from, query or complaint by any beneficiary, any employer, the sponsor or the Registrar timeously, thoroughly and with respect.
- To treat our clients fairly, to reach outcomes required by the FSCA.
 - Outcome 1 – Customers are confident that the Funds have the fair treatment of customers is central to their culture;
 - Outcome 2 – Products and services marketed and sold in the retail market are designed to meet the needs of identified customer groups and are targeted accordingly;
 - Outcome 3 – Customers are given clear information and are kept appropriately informed before, during and after the time of contracting;
 - Outcome 4 – Where customers receive advice, the advice is suitable and takes account of their circumstances;
 - Outcome 5 – Customers are provided with products that perform as the Funds have led them to expect, and the associated service is both of an acceptable standard and what they have been led to expect;
 - Outcome 6 – Customers do not face unreasonable post-sale barriers to change product, switch provider, submit a claim or make a complaint

We acknowledge:

- that the fund owes 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 fund is viable;
- that the fund owes a duty of good faith to each employer which has an interest in the governance of the fund. Accordingly, we undertake as trustees to communicate on matters to an employer which are relevant to it or on which it may request information; and we as trustees undertake to be available to discuss with each employer any

aspect of the fund, the fund benefits, the fund investment arrangements, the fund operations and the fund governance arrangements generally in which an employer may express an interest. We acknowledge too that the fund should not intrude on an employer / employee relationship which exists between an employer and those of its employees who are members of the fund. We look also to the employer to support the fund in certain of its responsibilities such as in the research necessary for the proper determination of any benefit payable on the death of a beneficiary, to the extent that an employer is able to provide such support.

We commit the fund to a constructive, co-operative and open relationship with the Authority and any other regulatory body, including SARS, with which the fund may have dealings.