



ANTI-BRIBERY AND CORRUPTION POLICY



Visio Fund Management (Pty) Ltd.

Email info@visiofund.co.za

Tel +27 11 245 8900

www.visiofund.co.za

5th Floor, 92 Rivonia Road, Sandton, 2196, Johannesburg

Directors: A Modiselle, P Moyal, A de Swardt

Visio Fund Management is an authorised FSP (license no. 49566)



1. INTRODUCTION

Visio Fund Management (Pty) Ltd (“Visio” / “the Company”) is committed to act with integrity, professionalism, and fairness in all business dealings, ensure adherence to the highest legal and ethical standards and will apply a **zero-tolerance** approach to acts of bribery and corruption by any of its employees or by business partners working on their behalf.

It is Visio’s policy, as contained in several other Visio related policies, to conduct business with honesty and integrity, and without the use of corrupt practices or acts of bribery to obtain an unfair advantage.

2. SCOPE

This policy sets out the general rules and principles, required standards and responsibilities for preventing bribery and corruption within Visio.

It applies to all employees, executive management, suppliers, customers as well as temporary and contract employees.

3. OBJECTIVE

This policy explains the procedures through which Visio maintains its high ethical standards and protects its reputation against any allegations of bribery and corruption. Its successful implementation requires pro-active adoption at all levels.

4. OVERVIEW

This is not just a cultural commitment on the part of Visio; it is a moral issue and a legal requirement. Apart from the Criminal Procedure Act of 1977 that governs all procedures and related matters in criminal proceedings, South Africa has passed various pieces of anti-corruption legislation. The main anti-corruption law is the Prevention and Combating of Corrupt Activities Act 2004 (“PRECCA”).

Acts of bribery or corruption are designed to influence the individual in the performance of his/her duty and incline him/her to act dishonestly. For the purposes of this policy, whether the payee or recipient of the act of bribery or corruption works in the public or private sector is irrelevant.

5. DEFINITIONS

Bribery and corruption are defined as the acceptance of bribes, receiving of money, goods or services for personal gain which are not disclosed to the Company. Bribery and corruption have a range of definitions in law, but the fundamental principles apply universally.

Bribery is the offer, promise, giving, demanding or acceptance of an advantage as an inducement for an action which is illegal, unethical or a breach of trust.

Bribes can take on many different shapes and forms, but typically they involve corrupt intent. There will usually be a 'quid pro quo' – both parties will benefit. A bribe could be the:

- Direct or indirect promise, offering or authorisation of anything of value;
- Offer or receipt of any kickback, loan, fee, reward, or other advantage; or
- Giving of aid, donations or voting designed to exert improper influence.

Corruption - The Prevention and Combating of Corrupt Activities Act defines corruption as being:

“Any person who directly or indirectly, accepts or gives or agrees or offers to accept or give, any form of gratification from any other person, whether for the benefit of themselves or for the benefit of another person in order to act personally or by influencing another person to act, in a manner that amounts to the illegal, misuse or selling of information or material acquired in the course of the exercise, carrying out or performance, of any powers duties or functions that amounts to the abuse of a position of authority a breach of trust; or the violation of a legal duty or a set of rules; that is designed to achieve an unjustified result, or any other unauthorized or improper inducement to do or not to do anything.”

Facilitation Payments are small payments demanded by officials to provide a service that they are obligated to perform. The Prevention and Combating of Corrupt Activities Act 2004 (“PRECCA”) does not allow for facilitation payments. Any such payments made will amount to corruption and are **strictly against Visio’s policy**.

Unauthorised Gratification are as per the offences in respect of corrupt activities in accordance with the PRECCA.

6. BRIBERY AND CORRUPT BEHAVIOUR

In the eyes of the law, bribery and corrupt behaviour can be committed by:

- An employee, officer or director;
- Any person acting on behalf of the Company (e.g., business partners);
- Individuals and organisations where they authorise someone else to carry out these acts.

Acts of bribery and corruption will commonly, but not always, involve public or government officials (or their close families and business associates). For the purposes of this policy, a government official could be:

- A public official, whether foreign or domestic;
- A political candidate or party official;
- A representative of a government-owned/majority-controlled organisation; or
- An employee of a public international organisation (e.g., World Bank)

7. COMPLIANCE WITH LEGISLATION CONCERNING BRIBERY AND CORRUPTION

South Africa signed up to the Organization for Economic Cooperation and Development (“OECD”) Anti-Bribery Convention and is a party to numerous international agreements in an effort to combat bribery and corruption.

Visio supports the objectives of the OECD Anti-Bribery Convention, the Prevention and Combating of Corrupt Activities Act compliance with all applicable anti-corruption and bribery legislation per various South African legislation. The Companies Act, 2008 also provides statutory offences for bribery and corruption.

An individual’s failure to comply with the relevant anti-corruption laws may subject Visio to criminal, civil and/or regulatory punishment, including fines.

Corrupt acts committed abroad, including those by business partners working on Visio’s behalf, may well result in a prosecution in South Africa.

8. STEPS TO PREVENT BRIBERY AND CORRUPTION

The following steps are taken to assist in the prevention of bribery and corruption:

- risk, assessment, monitoring, and review;
- undertake due diligence on clients and business partners; and
- undertake a risk-based approach to ensure compliance with all applicable anti-bribery and anti-corruption laws.
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9. WHERE DO THE BRIBERY AND CORRUPTION RISKS TYPICALLY

Bribery and corruption risks typically fall within the following categories:

A. Use of Business Partners

The definition of a business partner is broad, and could include agents, distributors or joint venture partners acting on behalf of the company. Whilst the use of business partners can

help Visio reach its goals, the Company needs to be aware that these arrangements can potentially present it with significant risks.

Risk can be identified where a business partner conducts activities on Visio's behalf, so that the result of their actions can be seen as benefiting Visio. Business partners who act on Visio's behalf must be advised of the existence of and operate at all times in accordance with this policy. Management is responsible for the evaluation of each relationship and determining whether or not it falls into this category.

Where risk regarding a business partner arrangement has been identified, management must:

- Evaluate the background, experience, and reputation of the business partner;
- Understand the services to be provided, methods of compensation and payment;
- Evaluate the business rationale for engaging the business partner;
- Take reasonable steps to monitor the transactions of business partners appropriately; and
- Ensure there is a written agreement in place which acknowledges the business partner's understanding and compliance with this policy.

Visio is ultimately responsible for ensuring that business partners who act on their behalf are compliant with this policy as well as any local laws. **Ignorance or "turning a blind eye" is not an excuse.**

B. Gifts, Entertainment and Hospitality

Gifts, entertainment, and hospitality include the receipt or offer of gifts, meals or tokens of appreciation and gratitude, or invitations to events, functions, or other social gatherings, in connection with matters related to Visio's business are all clearly defined and clarified in the **Visio's Gift Policy**.

How to evaluate what is 'acceptable':

In order to ascertain this, Visio employees are advised to step back from the situation and ask the following:

1. What is the intent – is it to build a relationship or is it something else?
2. How would this look if these details were on the front of a newspaper?
3. What if the situation were to be reversed – would there be a double standard?

If the employee finds it difficult to answer any one of the above questions, there may be a risk involved which could potentially damage Visio's reputation and business. The action could well be unlawful.

10. ADAPTATION

In order for this policy to be effective, it is necessary for it to be applied across Visio, taking into consideration the diverse cultural backgrounds of employees. The Company may, from

time to time adapt certain sections of this policy – such as gifts, entertainment, and hospitality – to ensure they are fair, appropriate, and applicable.

Management is responsible for reporting and confirming any adaptations to this policy with the Company Secretary/Compliance Manager.

Appropriate action will be taken against the offender whether or not a loss has been suffered. Where the Company has suffered a loss, steps will be taken against the employee to mitigate the loss.

The police may be called in where the evidence justifies such action.

11. RESPONSIBILITY TO REPORT BRIBERY AND SUSPICIOUS ACTIVITY

As individuals who work on behalf of Visio, employees all have a responsibility to adhere to this policy, help detect, prevent, and report instances not only of bribery, but also of any other suspicious activity or wrongdoing. Visio is committed to ensuring that all employees have a safe, reliable, and confidential method of reporting any suspicious activity. Safe in the knowledge that they can “speak up”.

If an employee is concerned that a corrupt act of some kind is being considered or carried out – either within Visio, by any of our business partners or by any of its competitors resulting in a violation of this policy, they must report the issue/concern to the supervisor or manager or alternatively the Compliance Manager.

If for some reason this is not possible, the employee must report it to a director.

In the event that an incident of bribery, corruption, or wrongdoing is reported, an investigation into the alleged bribery or corruption will be conducted by the Board of Directors, CFO/COO and Compliance Manager.

PRECCA further puts an obligation on all to report to the South African Police Services, acts of corruption and dishonesty. Failure to do so can result in a jail sentence of up to 10 years.

12. COMPLIANCE

Employees are required to familiarise and fully comply with this policy. Any employee who breaches this policy will be subject to possible disciplinary or legal action.

13. CONSEQUENCE OF NON-COMPLIANCE

Visio faces the following risks for non-compliance with this Policy and PRECCA.

- Reputational risk leading to financial losses;
- Fines;
- Vicarious liability as a consequence of the corrupt behaviour of all acting on behalf of Visio;
- Imprisonment and personal liability; or
- Legal costs for breach of contract.

14. CONCLUSION

Bribery and corruption is a criminal offence in South Africa and corrupt acts expose Visio and its employees to the risk of prosecution, fines, and imprisonment, as well as endangering the Company's reputation.

This policy will be reviewed from time to time to determine its effectiveness.

15. SUPPORTING POLICIES

- Gifts and Entertainment Policy
- Code of Ethics
- Conflict of Interest Policy