ANTI-BRIBERY & CORRUPTION POLICY

August 2026

1. INTRODUCTION

VISIO Fund Management (Pty) Ltd ("VISIO" / "the Company") is committed to acting with integrity, professionalism, and fairness in all business dealings, ensuring 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 its behalf.

VISIO's policy, as set out in several other VISIO-related policies, is to conduct business with honesty and integrity, without using corrupt practices or acts of bribery to gain 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, and temporary and contract employees.

3. OBJECTIVE

This policy explains the procedures VISIO uses to maintain its high ethical standards and protect its reputation against allegations of bribery and corruption. Its successful implementation requires proactive adoption at all levels.

4. OVERVIEW

This is not just a cultural commitment for VISIO; it is a moral issue and a legal requirement. In addition to the Criminal Procedure Act of 1977, which 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, or the receipt of money, goods, or services for personal gain, that are not disclosed to the Company. Bribery and corruption have a range of definitions in law, but the fundamental principles apply universally.

Bribery

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

Bribes can take many shapes and forms, but typically 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

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 & 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 Organisation for Economic Cooperation and Development ("OECD") Anti-Bribery Convention and is a party to numerous international agreements to combat bribery and corruption.

VISIO supports the objectives of the OECD Anti-Bribery Convention and the Prevention and Combating of Corrupt Activities Act and complies with all applicable anti-corruption and bribery legislation under South African law. The Companies Act, 2008 also provides statutory offences for bribery and corruption. As a licensed Financial Services Provider, VISIO is additionally subject to the Financial Intelligence Centre Act 38 of 2001 ("FICA") and the conduct standards issued by the Financial Sector Conduct Authority ("FSCA"). FICA requires VISIO to report suspicious and unusual transactions to the Financial Intelligence Centre ("FIC") and to implement and maintain an effective anti-money laundering and counter-terrorism financing compliance programme, including anti-bribery and corruption controls. Employees must be familiar with VISIO's obligations under FICA, and any suspicious transaction that may involve bribery or corruption must be reported to the Internal Compliance Officer without delay.

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.

- maintain records of gifts received and given, hospitality extended, business partner due diligence conducted, and any reports made under this policy, for a minimum period of five years in accordance with FICA record-keeping requirements.

9. WHERE DO THE BRIBERY AND CORRUPTION RISKS TYPICALLY ARISE?

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 using business partners can help VISIO reach its goals, the Company needs to be aware that these arrangements can present 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 always operate in accordance with this policy. Management is responsible for evaluating each relationship and determining whether 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 a written agreement is in place that acknowledges the business partner's understanding of and compliance with this policy.

VISIO is ultimately responsible for ensuring that business partners who act on its behalf comply with this policy and any local laws. **Ignorance or "turning a blind eye" is not an excuse**.

b) *Gifts, Entertainment & 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, and are all clearly defined and clarified in **VISIO's Gift Policy.**

How to evaluate what is 'acceptable':
To ascertain this, VISIO employees are advised to step back from the situation and ask the following:

- What is the intent – is it to build a relationship or is it something else?
- How would this look if these details were on the front of a newspaper?
- 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. ADAPTION

For this policy to be effective, it must 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 or internal compliance Officer (Head of Finance and Compliance).

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". Employees wishing to report a concern may do so by contacting the Head of Finance and Compliance directly. Anonymous reports are also accepted. VISIO is fully committed to protecting whistleblowers. No employee will be subject to dismissal, demotion, suspension, harassment, or any other occupational detriment because of making a protected disclosure in good faith, in accordance with the Protected Disclosures Act 26 of 2000 (as amended).

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 one of the independent non-executive directors.

If for some reason this is not possible, the employee must report it to the Risk and Compliance Committee.

If an incident of bribery, corruption, or wrongdoing is reported, the Board of Directors and the Head of Finance and Compliance will investigate the alleged bribery or corruption.

PRECCA further obliges everyone to report acts of corruption and dishonesty to the South African Police Service. Failure to do so can result in a jail sentence of up to 10 years.

12. COMPLIANCE

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

13. CONSEQUENCES 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 are criminal offences in South Africa, and corrupt acts expose VISIO and its employees to prosecution, fines, and imprisonment, as well as endangering the Company’s reputation.

This policy will be reviewed annually or following any material change in applicable legislation or regulatory requirements, to determine its effectiveness.

15. SUPPORTING POLICIES

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

VISIO
LOOK BEYOND THE ORDINARY.

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