



# **Imara Holdings Limited | Code of Ethics and Conduct**

Asset Management | Corporate Finance | Securities | Trust Services

## LEADERSHIP MESSAGE

At Imara we have over time build trusted relationships with our clients. This is our greatest asset, but also one of our most vulnerable. If trust is broken, it will be difficult to recover.

It is therefore imperative that we put our ethical standards on paper to ensure that all Imara employees, contractors and business partners know Imara's stance on ethics and know what is expected of each of us in terms of our behaviour.

Imara works in many different countries and across many different cultures. Despite this we must establish one set of ethical standards that applies to all our operations. Whenever and wherever people deal with Imara they should know who they are dealing with, and that they can trust us.

It is not the intention of this Code to give an exhaustive list of rules but rather to communicate the spirit of our ethical standards. We trust that everyone will use good judgement and good faith in applying these standards.

There might be times when situations and environments will challenge our approach to ethics. We do not bend our values to fit in, or because it is easier. We stick to our principles and we set an example. As in all our activities we aim to lead, not follow.

At the end of the day behaving ethically should be the effortless way of doing things. It should be in Imara's DNA and it aligns with and helps us reach our vision and purpose.



**Michael Nodoro**  
Chairman



**Mark Tunmer**  
CEO

## VISION

### *A successful Africa*

- We are all Africans, confident in the future of Africa.
- We view Africa as the continent of opportunity and are passionate about its potential.
- We believe that Africa's influence will grow as its economies continue to develop.
- We understand African markets and know how to harness their unique investment opportunities.

## PURPOSE

### *To accelerate the prosperity of Africa*

- We believe the key to unlocking Africa's success is through economic growth and prosperity.
- As a leading investment banking group we facilitate growth by offering a full range of financial products and solutions for institutional, corporate and high net worth clients investing in Africa.

## CORE VALUES

### *Integrity*

- We are honest, ethical and transparent in our dealings with clients, our investors and with one another.
- We demonstrate genuine structural integrity being unified in operation, sound in construction and robust in our management of risk and compliance.

### *Knowledge*

- Over 50 years of operation in Africa has equipped us with an unrivalled reserve of expertise and experience. This wealth of understanding enables us to advise and invest more astutely than our competitors.
- Our clients benefit from our in-depth research and development.
- We are uniquely qualified to develop African solutions for Africa.

### *Discipline*

- Discipline governs the process through which we control and conduct business; it transforms our knowledge and competence into results.
- We focus on our efforts through efficient and reliable systems.
- We promote a culture of ownership and accountability.

### *Enterprise*

- We believe enterprise is the combination of initiative and resourcefulness that fuels economic development.
- We encourage African entrepreneurship to create prosperity in Africa.
- We develop dynamic and innovative investment solutions.

### *Resoluteness*

- We believe resoluteness is the quality of being purposeful, determined and unwavering.
- To be resolute is to be focused and committed, both attributes to which we aspire.
- Our own strong character helps us to fulfill our purpose and concentrate on achieving our goals.

## **ETHICS AND OUR VALUES**

Our stance on ethics is best explained in the first and last lines of our core values:

- We are honest, ethical and transparent in our dealings with our clients, our investors and with one another.
- Our own strong character helps us to fulfill our purpose and concentrate on achieving our goals.

We have integrity and we have strong character. These are the broadest statements on our ethics. The Code elaborates on how to apply these in practice.

## **OUR CODE OF ETHICS**

Our business is built on trust. We build this trust by living up to the following basic principles:

1. *We are responsible custodians of client assets*

People come to us for our knowledge and skill and entrust their money and assets to us. We will always treat these with the same responsibility and diligence that we would expect if we entrusted our own assets to others.

1.1. We live up to our fiduciary obligations.

1.1.1. A fiduciary duty is established when one party is entrusted to look after the affairs of another party in the best interests of that party.

1.1.2. This implies a strong relationship of trust and duty of care, professionalism and accountability.

1.2. We make rational and defensible decisions.

1.2.1. We manage funds on a discretionary basis. We are always rational in how we apply this discretion. In other words, we can always account for the decisions that we have made. For further guidance on trading ethics and acceptable trading practices please refer to the trading policies set by Imara Holdings and the operating subsidiaries, where applicable.

1.3. We respect confidentiality.

1.3.1. We sometimes have access to confidential information due to our fiduciary role. We always protect the confidence that has been placed in us to ensure such information is used only for the purposes for which it has been obtained.

1.3.2. We are especially vigilant not to use confidential information to engage in insider trading.

1.3.3. This confidentiality vests in us as individuals and we will not abuse it even if we should leave Imara.

1.4. We are transparent.

1.4.1. We are the custodians of other peoples' wealth and we must therefore be able to account to them in a transparent manner.

## 2. *We do business with integrity*

Clients look to us because of the ethical approach we have to business. They know that they can trust us and we must build on this trust by doing business in a manner which we can be proud of.

2.1. We are open and honest.

2.1.1. We must at all times be clear on our pricing structure and what clients can expect when dealing with us.

2.1.2. We do not hide things in small print.

2.2. We are fair in our business dealings.

2.2.1. We consider the interests of a wide range of stakeholders when we engage in business. For example, there may be profitable deals that are unfair and clearly detrimental to minority

stakeholders. We must have the integrity to walk away from such deals.

2.3. We do not get involved in any form of corruption or fraud.

2.3.1. We do not give or accept bribes and kickbacks and we do not get involved in any other form of corruption. We are always careful not to engage in business dealings and discussions which could be seen to be anti-competitive.

2.3.2. We get our business, manage our business, and conduct our business with utmost integrity.

2.4. We do business above board.

2.4.1. We may be presented with business opportunities that might be considered suspect or shady. We steer away from such business opportunities. We only engage in sustainable, well governed business deals.

2.5. We manage conflicts of interest responsibly.

2.5.1. Conflicts between Imara business interest and clients interest:

2.5.2. We never engage in activities or decisions that may give our clients reason to doubt our intents and whether we are acting in their best interests.

2.5.3. We will always have sufficient distance between our various businesses to ensure that we do not advantage Imara at the cost of our clients.

2.5.4. Conflicts between various clients:

2.5.4.1. Where we act on behalf of more than one client and there are seemingly competing interests, we will act 100% transparently.

2.5.4.2. We will manage such potential conflicts responsibly and pro-actively to ensure that our trust and ethics are never questioned. This might mean withdrawing from certain deals to guarantee our independence and professionalism.

2.5.5. Conflicts between personal interests and Imara / client interests:

2.5.5.1. Where our personal interests clash with Imara's interest and or the interests of Imara clients, we will manage such conflicts responsibly and pro-actively to ensure that our professionalism and fiduciary duty cannot be called in doubt.

### 3. *We are a socially responsible business*

We understand that being a responsible business does not only mean doing business with integrity, it requires us consciously to consider how our business impacts on others.

3.1. We invest responsibly

3.1.1. We always aim to invest in, and do business with companies that share our values and live up to expected standards of corporate governance and responsibility.

3.1.2. We do not invest in businesses that engage in human rights abuse, environmental destruction or bad governance.

3.2. We know our clients

3.2.1. We do not invest other people's 'dirty money'. We will therefore not associate with people and businesses that are involved in or associated in human rights abuse or whose money are products of criminal activities.

3.3. We comply with all laws and regulations

3.3.1. In our line of business we are faced with many regulatory requirements and obligations. We accept that these requirements generally serve a purpose to protect the interests of clients and other stakeholders, and we comply with all requirements.

3.3.2. We aim to have a good standing with the regulators to protect our own and our clients' interests.

3.3.3. We abide by the laws of the countries in which we operate. We comply with the spirit of the various legislations and regulations. We do not aim to be experts at finding loopholes.

3.3.4. We pay our taxes responsibly.

4. *We build trust within the organization*

We will not be able to build trust with our clients unless we have a professional, cohesive organization where we trust one another.

4.1. We support one another

4.1.1. We aim to build an open, positive environment with a collegial spirit.

4.1.2. We are often dependent on one another to get things done. We will all play our part responsibly and supportively.

4.1.3. We may differ and have our disagreements; however this should not interfere with our work and never disadvantage our clients.

4.1.4. We will deal with all issues responsibly, maturely and professionally.

4.2. We treat one another with fairness, respect and dignity

4.2.1. We treat one another with respect and dignity and we aim to give credit where it is due.

4.2.2. We are fair in how we manage people and we aim for consistency. We do not discriminate on irrelevant grounds.

4.3. We are diligent and disciplined in our work

4.3.1. We have a strong work ethic. We take personal responsibility for our work and apply ourselves in a diligent and professional manner so that our work can be trusted by our colleagues and clients.

4.3.2. We always aim to be well-informed, knowledgeable and at the fore-front of our various fields.

4.4. We behave in a professional manner

4.4.1. We treat our clients with the utmost of respect.

4.4.2. We will make every effort to guard against any conduct that could potentially bring our business name into disrepute.

4.4.3. We use Imara's resources responsibly. This extends to our use of email and social media. For further guidance on trading ethics and acceptable trading practices kindly refer to our Social Media Policy.

4.4.4. We subscribes to the Johannesburg Stock Exchange (JSE) Code of Ethics and Standards of Professional Conduct (JSE Code and Standards), with particular emphasis on:

4.4.4.1 Integrity and Objectivity;

4.4.4.2 Professional Competence and Due Care;

4.4.4.3 Confidentiality;

4.4.4.4 Knowledge of the law;

4.4.4.5 Independence and Objectivity;

4.4.4.6 Faithful Representation;

4.4.4.7 Misconduct;

4.4.4.8 Integrity of Capital Markets;

4.4.4.9 Duties to Clients;

4.4.4.10 Prudence and Care;

4.4.4.11 Fair Dealing;

4.4.4.12 Preservation of Confidentiality;

4.4.4.13 Disclosure of Conflict of Interest;

## FURTHER GUIDANCE

### 1. *Asking for advice*

- 1.1. All queries and or concerns should first be discussed with the relevant Line Manager. Should the query and or concern not be attended to or properly resolved, same should be referred to Mr Dave Stone, Group Chief Financial Officer of Imara Holdings Limited on behalf of Imara's Social and Ethics Committee:

Email: [dave.stone@imara.com](mailto:dave.stone@imara.com)

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### 2. *Reporting breaches of the Code*

- 2.1.1. Should you believe that any of your colleagues may have breached this Code, you are required to report same immediately to your immediate Line Manager or to Mr Dave Stone. All discussions will be considered confidential.