

PROFMED

CODE OF CONDUCT AND ETHICS OF PROFMED (THE SCHEME) TRUSTEES

1. Preamble

Code of Conduct

The trustees of the Scheme regard corporate governance as vitally important to the success of the business of the Scheme and are unreservedly committed to applying the principles necessary to ensure that good governance is practised in all its business dealings.

Ethics

The Scheme is committed to maintaining the highest standards of ethical behaviour, by upholding ethical standards in all its activities, and complying with all prevailing laws that are applicable to its business and the environments in which it operates. Being ethical, is to strive towards a value system that is based on meeting the fundamental responsibilities inter alia in the areas of human rights, labour, environment and anti-corruption.

Therefore:

- All trustees are expected to act in a professional manner, thereby upholding the core values with integrity and ethics, and with due regard to their fiduciary duties and responsibilities in accordance with the Charter and the Conflict of Interest Policy for trustees as set out in Annexure B.
- All trustees are responsible for the Scheme achieving the highest level of ethical conduct.
- This Code of Conduct and Ethics constitutes and forms an integral part of each trustee's appointment letter.

2. The Trustees

- 2.1. The conduct of trustees must be in accordance with their duties and responsibilities to the members.
- 2.2. Trustees are required to act in the best interests of the Scheme as a whole.
- 2.3. Trustees must always act within the limitations imposed by the Board on their activities.
- 2.4. Before accepting his or her appointment, it shall be incumbent upon each trustee to become familiar with their fiduciary responsibilities, the legal and regulatory requirements pertaining to their functions, the Scheme Rules and relevant procedures.

- 2.5. Trustees should avail themselves for development and training opportunities to inform them of their duties, including fiduciary responsibilities, powers and potential liabilities.
- 2.6. All trustees are expected to keep themselves abreast of changes and trends in the Scheme's environment, which shall include general changes and trends in the economic, political, social and legal spheres.
- 2.7. Trustees bring to the Board their individual experience, skills and expertise. The full and free exercise of these qualities should be encouraged to facilitate independence of analysis, judgement and decision-making.
- 2.8. Trustees must exercise their duties in a responsible manner.
- 2.9. The participation of trustees should reflect their independent judgement, ethics, integrity and decision-making.
- 2.10. Trustees must exercise their functions and duties with the utmost care, in good faith, and with the diligence and prudence expected of a person in their position.
- 2.11. Trustees must dedicate the necessary time and attention to fulfil their duties, which includes regular attendance of Board and relevant committee meetings. Trustees who are unable to attend must advise the relevant Chairperson and the Principal Officer accordingly.
- 2.12. Trustees must observe and comply with the relevant legislation and other provisions applicable to the use and confidentiality of Scheme information.
- 2.13. Trustees must ensure that they are given sufficient information to permit proper deliberation of issues at Board and committee meetings. It is their duty to request from the relevant Chairperson and/or the Principal Officer information they consider necessary to effectively fulfil their functions timeously. Trustees must have access, at reasonable times, to all Scheme information and the Principal Officer where necessary for the proper discharge of their duties and responsibilities and to enable them to make informed decisions.
- 2.14. Trustees must express their views clearly and concisely to justify the validity of their position in any matter.
- 2.15. Trustees must subscribe to the Scheme's ethos of professionalism, partnership, team spirit, value creation, integrity and ethics and commit to upholding these values and ensuring their correct implementation. Consequently, the trustees must not only consider the financial and business implications of their decisions, but also the consequences and impact of the decisions on the members.

2.16. Trustees should strive to keep debating points concise, relevant, impersonal and in the best interests of the Scheme.

2.17. Trustees must act in the interests of the members of the Scheme. Trustees must ensure that Scheme decisions do not favour the interests of any individual, category of individuals or any special interest group.

2.18. Trustees must ensure that no single person on the Board and within the Scheme can exercise uncontrolled discretionary powers.

2.19. To maintain independence in all circumstances, each trustee undertakes:

2.19.1 to resist any pressure, direct or indirect, which may be exercised on them, whether by other trustees, members, stakeholders or any other party.

2.19.2 neither to seek nor to accept, directly or indirectly, any advantage, benefit or remuneration that might be considered as compromising their independence.

2.20 Trustees must comply with the Conflict of Interest Policy, Gift Policy, Fraud Protection and Prevention Policy, Training Policy, Information Technology (IT) Governance Policy and the Travel and Subsistence Policy.

3. Corporate Responsibility and Integrity

3.1 Trustee applicants may not make false statements regarding their qualifications, references or competency.

3.2 The Board of Trustees must implement corrective action in the event of any wrongdoing by any trustee.

3.3 Trustees must inform the Chairperson of the Board of Trustees of any issues that could bring the Scheme into disrepute.

4 Confidentiality

4.1 Trustees must comply with all applicable confidentiality and privacy policies, legislation and regulations relating to the Scheme and maintain the confidentiality and privacy of all information entrusted to them by the Scheme or its suppliers, clients or other business partners, except where disclosure is authorised by the Scheme or an authorised third party.

4.2 Trustees must maintain the confidentiality of information obtained in the course of fulfilling their duties as a trustee or in the normal course of their appointment as a trustee of the Scheme and

may not make any unauthorised disclosures. Trustees may, in particular, not disclose to unauthorised third parties or use confidential information that they obtained during their term of office as a trustee of the Scheme, which could be detrimental to the Scheme and its interests. This includes all electronic communications with other trustees or the Scheme staff.

- 4.3 Trustees may not use any confidential information acquired in the course of their duties for personal advantage or for the advantage of another party, either during or after their term of office.

5 The Law and Governance

- 5.1 Trustees are expected to ensure that the Scheme complies with all its legal obligations during the conduct of its business.
- 5.2 Trustees are expected to ensure that the Scheme fulfils all its contractual obligations transparently, responsibly and with integrity.

6 Public Statements

- 6.1 Trustees who are requested to give a public interview, opinion or statement regarding matters of the Scheme must defer such request to the Principal Officer.

7 Convictions

Trustees must immediately inform the Board of Trustees if they are convicted of any offence, that could bring the Scheme into disrepute.

8 Complaints Procedure

- 8.1 Where a trustee becomes aware of any evidence of misconduct, suspected violations of applicable law, regulations or contracts on the part of anyone associated with the Scheme, he/she must inform, as appropriate, the Principal Officer, Chairperson of the Audit and Risk Committee, Chairperson of the Board, and/or any or all of the trustees, with relevant details, provided such trustee(s) is not the offending person.
- 8.2 Where the nature of the matter requires anonymity, the relevant process should be followed as contained in the Scheme's Fraud Protection and Prevention Policy,

9 Failure to Comply with the Code

- 9.1 Trustees are responsible for ensuring that their conduct complies fully with this Code.
- 9.2 Violations could result in suspension or expulsion from the Scheme's Board of Trustees.

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