



Code of Ethics

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| Type of Document | Code |
| Purpose: | To guide the daily work of the company and its Board and aiming to maximize the benefits of an ethical organisational culture in SBS-ED. |
| Approved by: | SBS-ED Board Exco |
| Date of Approval: | 23 February 2022 |
| Date of Implementation: | January – March 2022 (Q1) |
| Date of Next Revision: | As required |
| Date of Previous Revision: | None |
| Policy Owner | Dr Chris van der Hoven |
| Implementation levels: | Entire company |

USB Executive Development (Pty) Ltd

Code of Ethics

A. Context

1. Ethics and good governance have become prerequisites for sustainable business due to the increasing insistence on transparent and accountable management and the negative impact of state and corporate capture in South Africa specifically.
2. In South Africa, the King Reports on Corporate Governance (released since 1994) and the Companies Act of 2008 (with amendments) also emphasise the importance of ethical behaviours of companies and organisations in the conduct of their business.
3. The Code of Ethics (hereafter "the Code") of SBS-ED was drawn up against this background and adopts the definition of ethics set out in the King IV Report: "In the context of organisations, ethics refers to the ethical values applied to decision-making, conduct and the relationship between the organisation, its stakeholders and the broader society".
4. This document sets out the purpose and scope of the Code, as well as the values and commitments that SBS-ED strives for in the ethical conduct of its business. It also touches on aspects of implementation, assessment, and review.

B. Purpose

1. The Code of Ethics acts as a mechanism to guide and manage the organisational integrity of SBS-ED, and to promote and maintain ethical behaviour in the conduct of the business with its internal and external stakeholders. It guides the daily work of the company and its Board and is therefore a statement of the ethical values and principles that underpin its strategies and business.
2. This Code is an aspirational code serving as a general guide and aiming at maximizing the benefits of an ethical organisational culture in SBS-ED. Unlike a prescriptive code, the SBS-ED Code deliberately omits a pre-determined list of acceptable "ethical" or unacceptable "non-ethical" behaviour and activities. These are regulated by relevant policies, rules, other codes of conduct and disciplinary procedures which are informed by this over-arching, aspirational Code.
3. The purpose of an aspirational code is to:
 - maintain a reputation of integrity based on transparent and reliable actions;
 - consistently nurture stakeholder trust;

- attract and retain talented staff and clients;
- educate well-rounded, responsible business leaders and citizens. Where there is doubt about the ethical nature of any situation, advice from appropriate sources (e.g., the curator of the Code or the SBS-ED Social and Ethics Committee) should be sought to ensure adherence to the directives of the Code.

C. Scope

The Code of Ethics applies to:

- SBS-ED Board members as well as Board committees, be they Board members or non-Board members appointed for their expertise.
- All SBS-ED's employees, permanent and temporary, as well as visiting staff.
- All participants in executive education programmes, full-time and part-time, as well as those who have been admitted to SBS-ED programmes and demonstrate the intention to be associated with SBS-ED as a learner by using facilities or participating in SBS-ED activities.
- Appointed vendors or contractors, their employees and representatives who do business with SBS-ED.

D. The SBS-ED Client Promise

This promise is addressed to our customers. It is premised on the idea that SBS-ED needs to be close to customers – to understand their business and their industry vertical. This promise acknowledges the value of knowing people in our customers' business in order to empathise with the challenges being faced and add value in our support of their solutions. Hence:

"We seek out long-standing and deep relationships so that together we can design and deliver people-development that:

- Aligns your purpose and ambition;
- Communicates and operationalises your strategy;
- Embeds and amplifies your values;
- Refreshes your culture;
- Touches the hearts and minds of people you care about; and,
- Prepares you for an inspiring future."

Our Client Promise is the non-negotiable commitment that we make to our customers. It is a pact that each ED Team Member enters into with the people we serve. It aligns us in our

passion around executive development. Our brand promise compliments the brand of the companies we work with and is seen as a desirable extension of their own ethos.

E. Commitments

1. We commit ourselves to the highest standards of ethical conduct, worthy of our stakeholders' trust.
2. We cultivate and build a strong ethics culture in the company.
3. We incorporate ethics in the mandates of our governing and operational structures and in our decision-making processes.
4. We behave professionally and responsibly, exhibiting characteristics such as integrity, diligence, due care, responsibility, accountability, fairness, and transparency.
5. We recognise and respect the dignity of every person and institute sustainability measures to protect the environment.
6. We fulfil our responsibilities towards the company with loyalty and care, and declare any conflicts of interest.
7. We encourage the reporting of any suspect or actual behaviour/activities that contravene the letter and spirit of this Code, and ensure safe spaces for protected disclosure by whistle-blowers.
8. We protect the confidentiality of SBS-ED's individual and institutional information in line with common sense, relevant contracts, regulations, and laws. This includes information relating to our valued vendors and clients.
9. We familiarise ourselves with the content of this Code, act in its spirit, and strive to embody the underlying values and principles set out in this Code.
10. We take the necessary steps to implement the Code, which includes appropriate sanctions (as set out in the different policies, specific code of conduct, rules and regulations governing specific matters) against persons who do not comply with this Code.

F. Implementation

1. The Code is the property of SBS-ED as a whole. Overall implementation and maintenance of the Code is the responsibility of the institutional leadership, assisted by the Social and Ethics Committee of the Board.
2. The CFO as custodian of governance support at SBS-ED is the custodian of the Code and is responsible for the communication and practical implementation of the Code.

3. A copy of the Code in English is available on the SBS-ED website and is regularly communicated to relevant stakeholders.

G. Evaluation

The Social and Ethics Committee will periodically oversee institutional adherence to the Code. This may be on an ad hoc basis but must happen at least once every three years. The result of this oversight will be submitted to the Board for consideration.

H. Review

The Code will be subject to periodic review to ensure alignment with SBS-ED's purpose, ambition, DNA, and Client Promise.