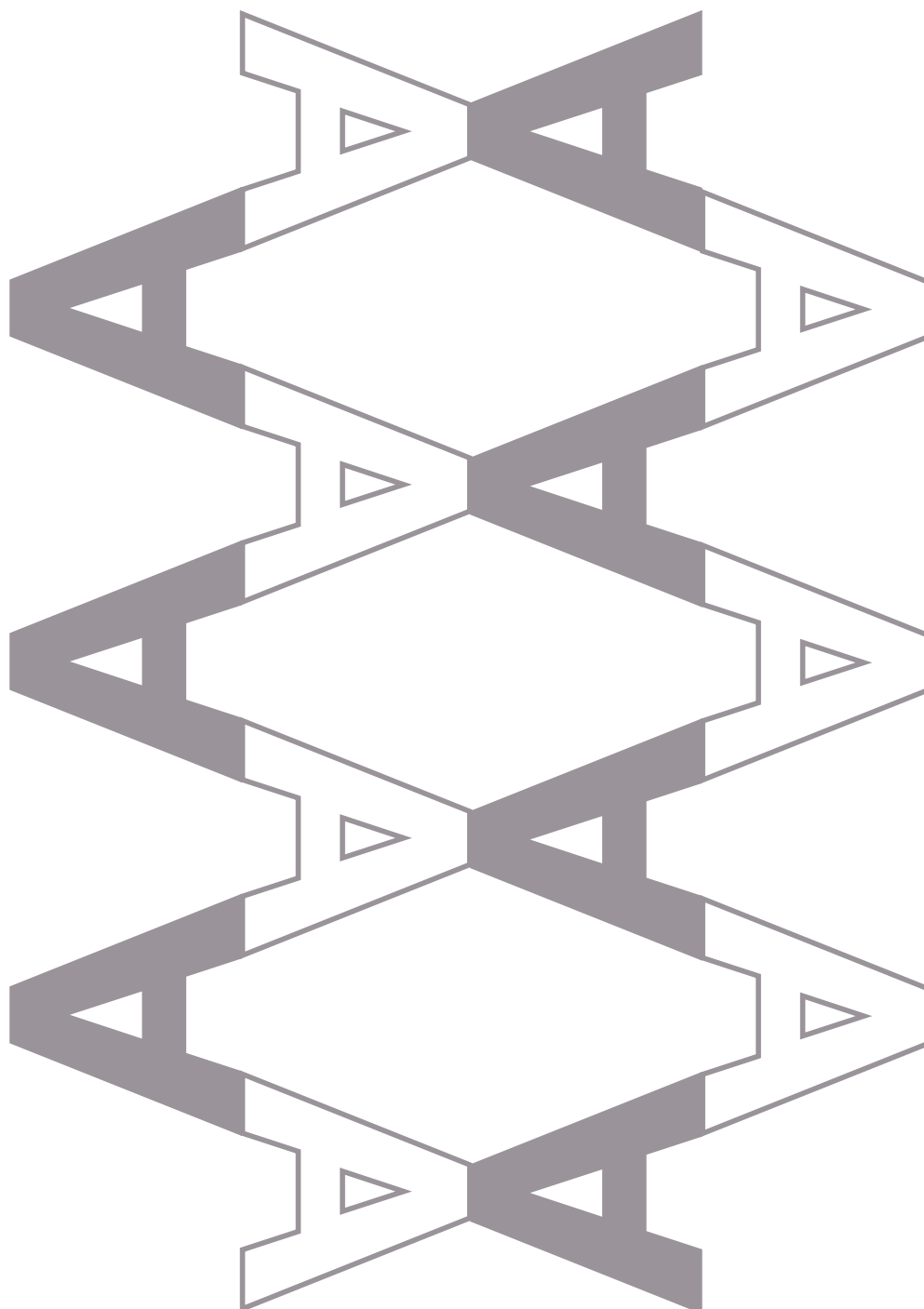


GIFTS, BENEFITS AND INDUCEMENTS POLICY



1. Introduction

This policy has drawn on the CFA code of ethics and standards, regulatory requirements such as the FAIS General Code of Conduct and the ASISA best practice guidelines. The key principle is that reasonable steps should be taken to avoid any actual or potential conflict of interest. This policy deals with gifts and benefits given, received or accepted as a result of an existing or future relationship with suppliers, vendors, contractors, clients, etc.

2. Objectives

- To ensure compliance with regulatory requirements and industry best practice.
- To promote transparency and avoid business-related conflicts of interest.
- To ensure fairness in the interests of employees and Argon.

3. Definitions

Gift: Includes items, goods, services, information, vouchers or money in whatever form, from which the recipient may derive benefit, as well as any other benefit or gratuity.

Benefit: Includes any tangible or intangible advantages or profits gained, such as tickets to sporting, theatrical or other events, invitations to lunches, dinners, promotions or travel and sponsorships.

Third Party: Includes:

- a product supplier (e.g. a CIS Manco, Life Company or even an issuer of shares);
- another financial services provider "FSP" (e.g. financial advisor, investment manager, broker or other FAIS license holder such as a bank);
- an associate of a product supplier or a provider;
- a distribution channel;
- any external vendor, supplier, agent or service provider.

4. Policy and Principles

4.1. Receiving a gift or benefit

Argon staff **may accept** gifts or benefits from Third Parties or clients provided that it does not result in a conflict with duties or responsibilities owed to clients or Argon, and subject to the following provisions:

- No gift or benefit with a value of above **R1000** may be accepted.
- No gifts or benefits with an aggregate value above **R1000** from the same Third Party or client during a calendar year may be accepted.
- **All** gifts or benefits received (or declined) must be disclosed by submitting an email to the Compliance Officer or designated representative. This should preferably be done within 24 hours of receipt and the disclosure should include the following detail:
 - Name of staff member
 - Date gift or benefit presented
 - Name of Third Party or client (company) presenting gift or benefit
 - Name of Third Party or client (representative) offering gift or benefit
 - Description / nature of gift or benefit
 - Approximate value of gift or benefit
 - If refused, state reason
 - Whether you are likely to reciprocate
- All disclosures will be entered into a gift register.
- Gifts of **cash** or cash equivalents (such as retail vouchers) of whatever amount **may not be accepted** under any circumstances.
- All travel and accommodation at the expense of Third Parties or clients by employees or employee's family is specifically prohibited. Where it is considered justifiable for business purposes and with the consent of the Chief Executive Officer, travel and accommodation costs may be for the account of the company.

4.2. Giving a gift or benefit

Employees **may not give** gifts or benefits exceeding a value of R1000 to any Third Party. Gifts or benefits exceeding a value of R1000 may not be given to clients unless prior written clearance has been obtained from the Chief Executive Officer. All gifts or benefits given must also be disclosed to the Compliance Officer or designated representative and entered into a gift register. Additional provisions applicable to the giving of gifts or benefits include:

- All disclosures will be entered into a gift register.
- No gifts or benefits with an aggregate value above **R1000** to the same Third Party or client during a calendar year may be given.
- Gifts of **cash** or cash equivalents (such as retail vouchers) of whatever amount **may not be given** under any circumstances.
- The giving of the gift or benefit may not take place in circumstances that amount to corruption, nor may an employee give a gift or benefit where it may amount to the exertion of undue influence in order to obtain business on behalf of Argon.
- The employee must **take into account** the regulatory requirements and policies of Third Parties or clients governing the acceptance and receipt of gifts by such Third Parties or clients. This is to ensure compliance with their own rules and so as not to compromise the integrity of that Third Party or client. An example of such a regulatory requirement is **Directive PF NO.8 issued under the Pension Funds Act**. This directive, for example, prohibits a gratification exceeding a limit of R500.00 per annum.

4.3. Permissible conferences and training events

Argon staff **may accept** invitations to attend conferences, road shows, product updates, training events, etc., that are sponsored or hosted by external parties (including Third Parties) provided that:

- The external party provides confirmation in writing that they are an official sponsor or host of the event and that they have not directly bought or paid for the tickets being offered.
- The event is general market, investment knowledge / educational or product related.
- Any associated transport, accommodation, gifts or entertainment must be immaterial in nature, i.e. less than R1000 (or must alternatively be paid for). Standard drinks and meals provided during the event itself are excluded provided they are not excessive in nature.
- If it is a training event or session, it must not only be available to a select group of FSP's or representatives.
- Prior written approval must be obtained from a Chief Executive Officer.
- Details must be disclosed to the Compliance Officer and be recorded in the register

5. Non-compliance and reporting

Non-compliance with this policy and the procedures described in it may be considered to be misconduct and employees may be subject to disciplinary action that could lead to dismissal.

This Gifts, Benefits and Inducements Policy has been approved by the Board at the meeting held on 21 February 2023 and will be reviewed annually by the Audit and Risk Committee, in accordance with the annual work plan, for recommendations to the Board.

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Disclaimer

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Persons are advised to contact Argon directly should they wish for Argon to further conduct an analysis with a view to invest in the fund or any of Argon's products.

Argon Asset Management (Pty) Ltd is an independent investment management company registered in South Africa, company registration number 2002/016801/07 and an authorised financial services provider in terms of section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002, license number 835. The main business of Argon Asset Management is the provision of investment management services to institutional clients. Argon Asset Management manages SA specialist equity portfolios, SA fixed income portfolios, and multi-asset class absolute return portfolios.



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