



Premier
Invest

Anti-Bribery and Corruption Policy



Document Review and Approval

Revision history

Version 0.1	Reviewed by	Endorsed by	Approved by	Implemented on
1.0	Compliance Officer	Senior Executive Officer	Board of Directors	10/09/2025

Table of Contents

Abbreviations and Acronyms		4
1	Introduction	5
1.1	Policy Rationale	6
1.2	Policy Statements	6
1.3	Level Definition	7
1.4	Purpose	7
1.5	Ownership	7
1.6	Approval, Amendments, and Exceptions	8
1.7	Target Audience	8
1.8	Non-Compliance	8
1.9	Related Information	8
2	Terms and Definitions	9
3	Governance, Roles and Responsibilities	12
3.1	Governance Structure	13
3.2	Roles and Responsibilities	13
4	Anti-Bribery and Corruption Standards	17
4.1	Anti-Bribery and Corruption Guiding Principles	18
4.2	Understanding Bribery and Corruption	18
4.3	Kickbacks	18
4.4	Facilitation Payments	18
4.5	Conflict of Interest	19
4.6	Gifts and Business Hospitality	19
4.7	Dealing with Public Officials	19
4.8	Charity, Charitable Contribution, and Sponsorships	20
4.9	Political donations	20
4.10	Threat to Life	20
5	Anti-Bribery and Corruption Programme	21
5.1	Risk Assessment	22
5.2	Communication and Training	22
5.3	Business Specific Controls	22
5.4	Third Party Risk Management	22
5.5	Reporting Suspicious Corrupt Activity	24
5.6	Compliance Reviews and Ongoing Monitoring	24
5.7	Responding to Corrupt Activities	24
5.8	Record Keeping	24

Abbreviations and Acronyms

Abbreviation	Description
ABC	Anti-Bribery and Corruption
ARC	Audit Risk Compliance Committee
Board	Premier Investment Partners Limited Board of Directors
COMP	Compliance Department
ERM	Enterprise Risk Management
FATF	Financial Action Task Force
HURE	Human Resources
KYC	Know-Your-Customer
LEGA	Legal Department
ML	Money Laundering
OECD	Organisation for Economic Cooperation and Development.
PEP	Politically Exposed Person
UNODC	United Nations Office on Drugs and Crime
TF	Terrorist Financing



Premier
Invest

1

Introduction

1 Introduction

1.1 Policy Rationale

- 1.1.1 Corruption continues to be one of the greatest obstacles to development, leading to poverty, civil conflicts and lack of progressive advancement. Corruption hinders economic growth and threatens democracies, the rule of law and human rights in Africa. The negative impact of corruption is widely recognised by individuals, societies, public institutions, and international organisations. Accordingly, preventing corruption is important and should be the responsibility of every individual and corporation in Africa.
- 1.1.1 Premier Investment Partners (herein referred to as the “PIPL”) appreciates that bribery and corruption risks, if not properly managed, can pose a threat to PIPL’s core values, sustainability, reputation, and business operations. PIPL also appreciates that its role as a financial institution amplifies the bribery and corruption risks it faces, as PIPL’s resources can be used by third parties for corrupt activities. Hence, PIPL in order to curb bribery and corruption risks in its day-to-day business operations and its engagements with third parties has developed the Anti-Bribery and Corruption (“ABC”) Policy, (“the Policy”).
- 1.1.2 Also, PIPL in line with leading practices is committed to ensuring that those who do business with it adopt a similar zero-tolerance approach to bribery and corruption.
- 1.1.3 The requirements of this Policy have been documented to align with leading practice guidelines on anti-bribery and corruption, which include:
- i. OECD Anti-Bribery Policy and Compliance Guidance for African Companies.
 - ii. OECD Good Practice Guidance on Internal Controls, Ethics, and Compliance.
 - iii. OECD, UNODC and the World Bank Anti-Corruption Ethics and Compliance Handbook for Business.
 - iv. The Wolfsberg Group Anti-Bribery and Corruption Compliance Programme Guidance.
 - v. Transparency International on Business Principles for Countering Bribery.
 - vi. United Nations Anti-Fraud and Anti-Corruption Framework.
 - vii. Financial Action Task Force Guidance on Politically Exposed Persons (Recommendation 12 and 22).
 - viii. Practices of comparable organisations.

1.2 Policy Statements

- 1.2.1 PIPL is committed to adopt leading banking standards and operating in accordance with leading practices in the global financial market industry.
- 1.2.2 PIPL has zero-tolerance for bribery and corruption and articulates in this Policy, the approach to managing bribery and corruption risks inherent in its operations.
- 1.2.3 PIPL is committed to establishing and enhancing the required governance and operational mechanisms for preventing, detecting and responding to bribery and corruption risk, with a view to minimising its occurrence.

1.3	Level	Definition
-----	-------	------------

1.3.1	This Policy provides the foundation on which PIPL develops its anti-bribery and corruption procedures and processes. In line with international leading practices, Premier Investment Partners Limited shall implement a hierarchical structure of its risk management documents as illustrated in the figure below:	
-------	--	--

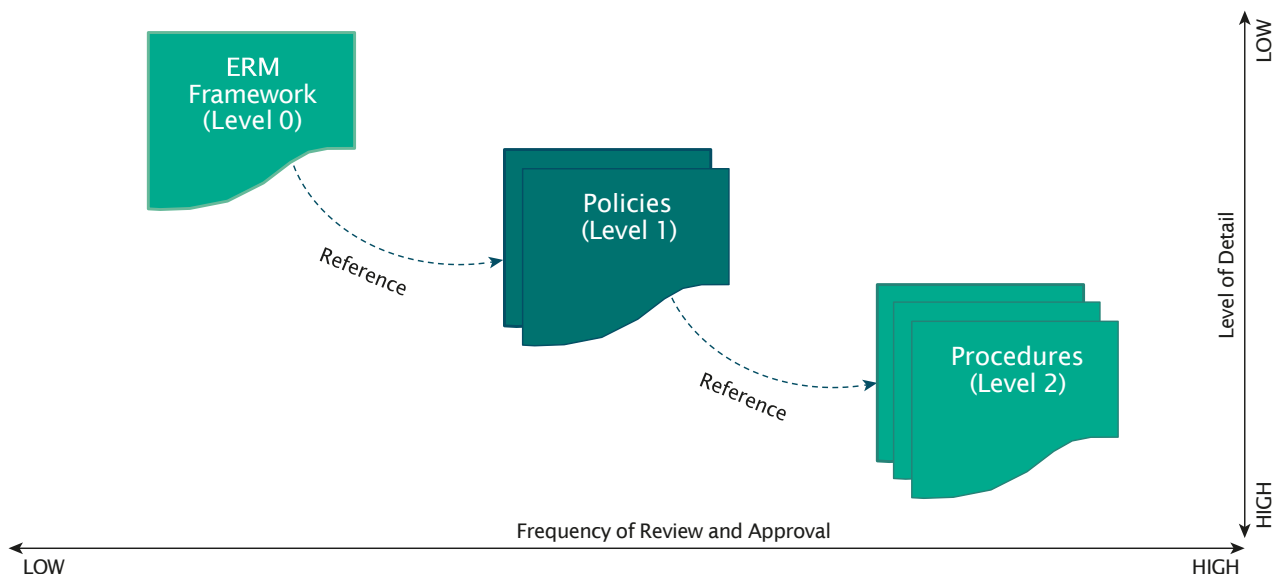


Figure 1.1: Hierarchy of Risk Management Documents

1.3.2	The 3-level hierarchy is defined as follows:	
i.	Level 0 document ("Framework"): Defines PIPL's risk management vision, mission and culture. It provides a high-level view of PIPL's enterprise-wide risk management framework including governance requirements, risk universe, policies, procedures and tools.	
ii.	Level 1 documents ("Policies"): Provide detailed risk management guidance for specific risk types including: governance, roles and responsibilities, standards and principles, processes and tools.	
iii.	Level 2 documents ("Procedures"): Provide step-by-step instructions to staff to assist in implementing PIPL's ERM Framework and the various risk management policies and tools.	

1.4	Purpose
-----	---------

The purpose of this Policy is to provide guidance for the effective management of bribery and corruption risks in PIPL. Specifically, the Policy provides guidance on the governance structure and minimum requirements for the implementation of PIPL's Anti-Bribery and Corruption programme.

1.5	Ownership
-----	-----------

The ownership of this Policy rests with the Head of Compliance Department, who shall be responsible for ensuring the effective implementation of the Policy across PIPL, under the supervision of the Audit Risk Compliance ("ARC") as delegated by the Board of Directors ("Board").

1.6 Approval, Amendments, and Exceptions

1.6.1 Approval

This Policy shall be approved by the Board, based on the recommendations of the ARC.

1.6.2 Amendments

1.6.2.1 This Policy shall be subject to review at least every two years to ensure that it remains aligned with PIPL's overall business and risk management objectives as well as planned changes in PIPL's operations. More frequent reviews shall be carried out whenever changes in current trends and leading industry practices may, in the opinion of the Board or Executive Management, materially, impact the provisions of this Policy.

All changes shall be approved by the Board, based on the recommendations of ARC.

1.6.2.2 Appendices to this Policy shall be reviewed as may be deemed necessary by the Head of Compliance Department and approved by the Senior Executive Officer. All such amendments shall be presented for noting by the Board, at the next immediate Board meeting through ARC.

1.6.3 Exceptions

Exceptions to the provisions of this Policy shall be approved by the Senior Executive Officer, based on the recommendations of the Head of Compliance Department. All such exceptions shall be presented for noting by the Board, at the next immediate Board meeting, through ARC.

1.7 Target Audience

This Policy shall apply to all PIPL staff, advisors, consultants, members of the Board, external stakeholders and any other party having a business relationship with Premier Invest, irrespective of their jurisdiction and country of business.

1.8 Non-Compliance

1.8.1 Staff

Non-compliance with this Policy by any member of staff, may lead to disciplinary action against the staff as set out in the Staff Handbook.

1.8.2 Non-Staff

PIPL shall communicate to the relevant stakeholders their roles and responsibilities in adhering to and implementing the relevant sections of this Policy. Non-compliance by a non-staff shall be dealt with in line with the terms of engagement.

1.9 Related Information

The Policy should be read in conjunction with other policies and documents of PIPL, which include:

- i. Enterprise Risk Management (ERM) Framework.
- ii. Fraud Risk Management Policy
- iii. Anti-Bribery and Corruption Statement
- iv. Anti-Money Laundering and Combating the Financing of Terrorism Handbook
- v. Anti-Money Laundering Policy
- vi. Conflict of Interest Policy
- vii. Staff Handbook
- viii. Gift Policy
- ix. Procurement Policies and Procedures
- x. Politically Exposed Person



Premier
Invest

2

Terms and Definitions

2 Terms and Definitions

For the purposes of this Policy, the following definitions and terms shall apply:

i. Board

Board of Directors of PIPL, the governance body with ultimate responsibility for Premier Investment Partners Limited.

ii. Bribe

A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage through “improper performance”. “Improper performance” happens when a person fails to act (1) in good faith, (2) impartially or (3) in accordance with a position of trust

iii. Bribery

As defined by Transparency International, bribery is the offering, promising, giving, accepting or soliciting of an advantage as an inducement for an action which is illegal or a breach of trust.

iv. Bribery and Corruption Risk Assessment

A documented systematic process to:

- a) Evaluate the likelihood and possible impact of bribery and corruption risk;
- b) Analyse and prioritise identified risks; and
- c) Evaluate the controls in place to mitigate the risks for their suitability and effectiveness.

v. Code of Conduct

PIPL's Code of Conduct lays out PIPL's expectations and guiding principles for appropriate and acceptable workplace behaviour for all staff of PIPL and other relevant third parties.

vi. Corruption

As drawn from the OECD Glossary, corruption is the abuse of a public or private office for personal gain. The active or passive misuse of power by public officials (appointed or elected) for private financial or other benefits.

vii. Executive Management

This refers to the Senior Management team of PIPL.

viii. Facilitation Payment

As defined by Transparency International, a facilitation payment is a small bribe, also called a ‘facilitating’, ‘speed’ or ‘grease’ payment; made to secure or expedite the performance of a routine or necessary action to which the payer has legal or other entitlement.

ix. Line Manager or Line Management

Heads of departments, units and functions in PIPL.

x. Politically Exposed Person

As defined by Financial Action Task Force (FATF), a Politically Exposed Person (PEP) is an individual who is or has been entrusted with a prominent public function. Due to their position and influence, it is recognised that many PEPs are in positions that potentially can be abused for the purpose of committing Money Laundering (ML) offences and related predicate offences, including corruption and bribery, as well as conducting activity related to Terrorist Financing (TF). The following definitions, which do not cover middle ranking or more junior individuals, apply:

Foreign PEPs: individuals who are or have been entrusted with prominent public functions by a foreign country, for example Heads of State or of government, senior politicians, senior government, judiciary or military officials, senior executives of state-owned corporations, important political party officials.

Domestic PEPs: individuals who are or have been entrusted domestically with prominent public functions, for example Heads of State or of government, senior politicians, senior government, judiciary or military officials, senior executives of state-owned corporations, important political party officials.

International Organisation PEPs: people who are or have been entrusted with a prominent function by an international organisation, refers to members of senior management or individuals who have been entrusted with equivalent functions, i.e. directors, deputy directors and members of the board or equivalent functions.

Family members are individuals who are related to a PEP either directly (consanguinity) or through marriage or similar (civil) forms of partnership.

Close Associates are individuals who are closely connected to a PEP, either socially or professionally.

xi. Red Flag

A “red flag” is a fact, event, or set of circumstances, or other information that may indicate a potential compliance concern for illegal or unethical business conduct, particularly with regard to corrupt practices and non-compliance with anti-corruption regulations.

xii. Staff

For the purpose of this policy, staff is any person employed by PIPL and its affiliates include permanent and temporary staff as well as internal consultants.

xiii. Stakeholders

Stakeholders are broadly defined as any individual or group that can influence or be affected by PIPL’s strategy, objectives, initiatives and policies. In the context of this policy, the universe of primary stakeholders will include but not limited to shareholders, staff members, clients, lenders, investors and strategic partners etc.

xiv. Third Party

Any individual or organisation that comes into contact with PIPL during the course of its operations. This includes actual and potential customers, suppliers, distributors, business contacts, agents, advisers, external consultants, government and public bodies, including their advisors, representatives and officials, politicians and political parties.



Premier
Invest

3

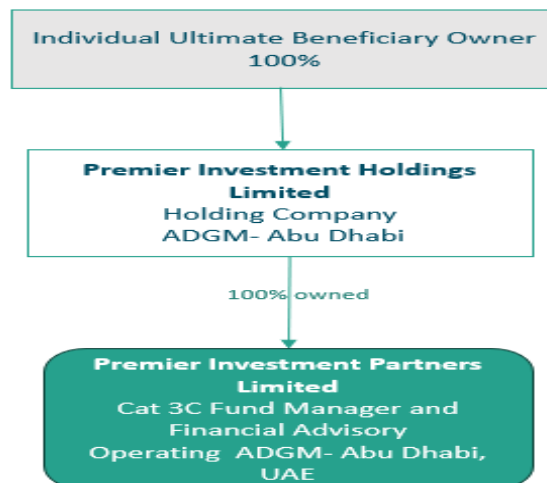
Governance, Roles and Responsibilities

3 Governance, Roles and Responsibilities

PIPL has established necessary measures and controls to combat bribery and corruption and encourage ethical behaviours within the firm. The governance, roles and responsibilities of all PIPL stakeholders in combating bribery and corruption are outlined below:

3.1 Governance Structure

Premier Investment Partners Limited - Corporate structure



Premier Invest | August 2025 | Strictly Confidential

3.2 Roles and Responsibilities

3.2.1 Board of Directors (The “Board”)

3.2.2 The Board has the overall responsibility for managing the bribery and corruption risks faced by PIPL by fostering a culture within PIPL in which bribery is never acceptable. The Board is expected to set the tone at the top, approve the ABC Policy and clearly articulate and communicate PIPL’s position and principles as it relates to anti-bribery and corruption.

3.2.3 The Board has delegated some of its responsibilities as it relates to the management of bribery and corruption risks to ARC.

3.2.4 Audit Risk Compliance Committee (The “ARC”)

ARC shall, on behalf of the Board, perform the following responsibilities:

- i. Review and recommend for approval the ABC Policy and any updates;
- ii. Oversee the implementation of the Anti-bribery and corruption programme;
- iii. Review regular reports and updates on key developments relating to enforcement of the Policy, including, but not limited to suspected acts of violation, recommendations to improve the policy implementation;
- iv. Review reports on the implementation of the anti-bribery and corruption programme and when gaps are identified, ensure appropriate corrective actions are taken to remediate the observed gaps.
- v. Ensuring bribery and corruption risks are managed in an efficient manner;
- vi. Identifying any deficiencies and/or breaches and ensure that prompt corrective actions are taken.
- vii. Updating PIPL with leading practices on anti-bribery and corruption and ensuring that material shifts are incorporated in the Policy.

- viii. Reviewing the results of any investigations of suspected or potential bribery and corruption situations undergone by the Compliance Department ("COMP"); and
- ix. Reporting periodically to the Board on the management of bribery and corruption risks.

3.2.5 Executive Management

- 3.2.8.1 The Executive Management shall be responsible for the design and implementation of the Anti-bribery and corruption programme including the development of a clear and accessible policy that prohibits bribery and corruption.
- 3.2.8.2 The Executive Management shall demonstrate strong, visible and active commitment in the effective implementation of this Policy. Furthermore, the Executive Management shall ensure that staff and stakeholders comply with the provisions of this Policy.
- 3.2.8.3 Ensuring that all staff of PIPL are properly trained and aware of the ABC Policy and related procedures;

3.2.6 Departments with ABC Related Functions

The departments with ABC related functions in PIPL have the specific and overall responsibility for the management of bribery and corruption risk. The following are the roles and responsibilities of these departments:

3.2.9.1 Compliance Department

- 3.2.9.1.1 The Head of Compliance Department shall be responsible for:
 - i. Designing and ensuring the implementation of PIPL's Anti-bribery and corruption programme;
 - ii. Designing and ensuring the implementation of controls to manage bribery and corruption risks;
 - iii. Conducting Compliance Monitoring Reviews to ensure adherence to the Policy; Advising on, coordinating and overseeing the management of the ABC program within PIPL;
 - iv. Collaborating with HURE, to ensure that all staff of PIPL are trained in ABC Policy and related procedures;
 - v. Collaborating with HURE, to ensure that staff records and annual declarations are maintained and available when required for audit purposes;
 - vi. Investigating any suspected or potential bribery and corruption situations that are reported to the Compliance Department or as assigned by Executive Management;
 - vii. Confirmed cases of ABC, come up with trend analysis, as well as lessons learnt, of which information will be disseminated to all staff of PIPL to raise awareness;
 - viii. Reviewing the Policy and making changes in line with leading practices; and
 - ix. Reporting periodically, to Executive Management and ARC on the ABC program.

3.2.9.1.2 The following departments under COMP shall have the following responsibilities in the management of anti-bribery and corruption:

3.2.9.1.3 Financial Crime Compliance Unit

The Financial Crime Compliance Unit shall ensure that PIPL's financial crime compliance Programme, ensuring that AML, ABC, Sanctions policies, procedures and initiatives are duly implemented and followed through, as well as regularly reviewed

3.2.9.1.4 Regulatory Compliance Unit

The Regulatory Compliance Unit shall be responsible for:

- i. Managing all aspects of the regulatory compliance and governance programmes of PIPL.

- ii. Developing policies, procedures and guidelines designed to facilitate compliance in accordance with PIPL's Charter and other Bank prescribed regulations; and
- iii. Ensuring PIPL's adherence to accepted international regulations, particularly, UN Security Council, FATF, and AU.

3.2.9.2 Human Resources Department

Working in conjunction with the Compliance Department, HURE department shall be responsible for: i. Ensuring that all staff of PIPL receive adequate training on ABC Policy and any related procedures; and ii. Advising Executive Management and work with the Compliance Department on any grievance/disciplinary procedures that may arise as a result of identified cases of non-compliance.

3.2.7 Risk Management Department

Working in conjunction with the Compliance Department, the Risk Management Department shall be responsible for:

- i. Identifying bribery and corruption risks (both internal and external) in conjunction with Line Managers.
- ii. Assessing bribery and corruption risks within PIPL.
- iii. Assisting in the identification/design of effective mitigating controls.
- iv. Maintaining a risk register that captures bribery and corruption risk in PIPL.

3.2.8 Line Managers

Line managers shall be responsible for:

Ensuring that their behaviours and actions match the anti-bribery message being communicated in line with this Policy;

- i. Taking necessary measures for their staff's compliance with the provisions of this Policy;
- ii. Ensuring their staff's attendance to all mandated anti-bribery and corruption staff training; iv. Supporting all due diligence exercises carried out by the Compliance Department, through the provision of adequate information and resources; and
- iii. Reporting all suspicious cases of bribery and corruption escalated to them by their staff to the Compliance Department or Internal Audit Department for proper investigation.

3.2.9 All Staff

- i. All staff of PIPL are responsible for complying with this Policy in the performance of their duties. Staff should familiarise themselves with the Antibribery and corruption programme of PIPL and stay alert to the bribery and corruption, red flags and potential risks.
- ii. All staff shall report any instance of actual or attempted acts of bribery and corruption they become aware of through the incident reporting process or to the Head, Compliance Department or any other Compliance Officer.
- iii. Staff must declare gifts and hospitality given or received in line with PIPL's Gift policy.
- iv. All staff are required to avoid any activity that might lead to, or suggest, a breach of this policy

3.2.10 Internal Audit

The Internal Audit Department shall have the following responsibilities:

- i. Assessing and evaluating the first line of defence to check compliance with this Policy.
- ii. Assessing the adequacy and effectiveness of the risk management and control processes for bribery and corruption risk.



Premier
Invest

4

Anti-Bribery and Corruption Standards

4 Anti-Bribery and Corruption Standards

4.1 Anti-Bribery and Corruption Guiding Principles

Premier Investment Partners Limited staff are prohibited from offering, promising or giving financial benefits (irrespective of value), or other advantage to any person, with the intention of getting an undue advantage. To this end, it is an act of misconduct to:

- i. Give, solicit and/or accept a bribe.
- ii. Facilitate the payment or receipt of a bribe;

4.2 Understanding Bribery and Corruption

- 4.2.1 Corruption is the abuse of a public or private office for personal gain. The active or passive misuse of the powers of public officials (appointed or elected) for private financial or other benefits
- 4.2.2 A bribe is an inducement or reward offered, promised or provided to gain any undue advantage.
- 4.2.3 Bribery is the offering, promising, giving, accepting or soliciting of an advantage as an inducement for an action which is illegal or a breach of trust. Examples of bribery are:
 - i. Giving/receiving a portion of a contract payment to/from government officials or PEPs or to/from employees of the other contracting party, their close relatives, friends or business partners; or
 - ii. Using intermediaries such as agents, subcontractors, consultants or other third parties, to channel/receive or divert payments to/from government officials or PEPs, or to/from employees of the other contracting party, their relatives, friends or business partners.
- 4.2.4 PIPL has a zero-tolerance approach towards bribery and corruption in its operations, and its policy position is that any direct and indirect form of bribery and corruption is prohibited. PIPL shall not tolerate its staff or third parties in any relationship with PIPL being involved in bribery or corruption, or the use of PIPL's funds for acts of bribery and corruption.

4.3 Kickbacks

- 4.3.1 Kickbacks are typically payments made in return for a business favour or advantage.
- 4.3.2 Premier Investment Partners Limited does not make and will not accept kickbacks and commissions of any kind. Staff must avoid any activity that might lead to, or suggest, that a kickback or commission will be made or accepted.
- 4.3.3 Any incidents of inducement to make kickbacks should be reported to the Compliance Department immediately.

4.4 Facilitation Payments

- 4.4.1 "Facilitation payment" is the term often given to an illegal or unofficial payment made in return for services which the payer is legally entitled to receive without making such payment.
- 4.4.2 Facilitation payments are unofficial payments made with the aim of making the receiving official expedite the performance of routine duties or incentivising the official to perform such duties. These payments are also called 'grease' payments.
- 4.4.3 Facilitation payments are different from bribes because the outcome/performance of the official act for which the facilitation payment is made for is known or certain. For example, unofficial payment by an applicant to a government official to fast-track a government license or documents which the applicant is entitled to.
- 4.4.4 PIPL shall not make facilitation payments of any form either directly or indirectly through its staff or third parties. Funds provided by PIPL to third parties shall also not be used to make facilitation payments. PIPL's stakeholders shall also not request facilitation payments in carrying out the duties of PIPL

4.5 Conflict of Interest

- 4.5.1 Conflict of interest refers to any situation when a staff or agent has an undisclosed personal or economic interest in a matter that could influence his professional role. A conflict of interest may also be actual, potential or perceived.
- 4.5.2 An actual conflict of interest refers to a personal conflict of interest or a business conflict of interest which has actually arisen.
- 4.5.3 A potential conflict of interest refers to a scenario in which a conflict of interest has not yet occurred, but that could occur in certain circumstances in the future.
- 4.5.4 A perceived conflict of interest refers to a situation in which a reasonable person, with knowledge of relevant facts, would question the impartiality of the individual/corporate entity in the matter being considered.
- 4.5.5 Undisclosed conflicts of interest may prove detrimental to PIPL as they place the staff in a position where their interests are pitted against the interests of PIPL.
- 4.5.6 Consequently, in line with the Conflict-of-Interest Policy, all staff are required to declare through their Line Managers to the Head, Compliance Department, any circumstances which constitute or have the likelihood of constituting a conflict of interest. The Compliance Department shall provide guidance and directives on the required actions. Please refer to PIPL's Conflict of Interest Policy for further guidance

4.6 Gifts and Business Hospitality

- 4.6.1 A gift is defined as anything of value (e.g., money, services, loans or other benefits) which is given willingly to somebody without paying for it. While the exchange of gifts or entertainment between PIPL staff and business partners may be a positive gesture of hospitality, PIPL recognises the fact that it may also create a conflict of interest or perception of conflict of interest and serve as an avenue for the crystallisation of bribery and corruption risk.
- 4.6.2 Staff are prohibited from offering/accepting (either directly or indirectly through agents) any gifts, hospitality, entertainment or other advantages which are of such value and frequency above the threshold set in PIPL's Gift Policy as this may be seen to create a conflict of interest or affect the decision making of staff.
- 4.6.3 Staff and stakeholders are advised to seek clarification from the Head, Compliance when in doubt. This Policy also mandates that staff and stakeholders disclose all gifts received/promised/demanded from business partners which above the threshold stated in the Gifts Policy of PIPL and/or is of unusual frequency.
- 4.6.4 For further clarification on gifts, hospitality, and entertainment, staff should refer to the Gift Policy and Conflict of Interest Policy and/or contact the Communication and Events Department for guidance.

4.7 Dealing with Public Officials

- 4.7.1 According to OECD, a Public Official is a person who holds a legislative, administrative or judicial office (either appointed or elected); any person exercising a public function, including a public agency or a public enterprise (e.g., a state-owned enterprise); any official or agent of a public international organisation.
- 4.7.2 Any activity in connection with public officials or persons associated with public officials in the normal course of business poses increased bribery and corruption risk. Entering into business relationships with and/or offering, promising or giving or receiving a gift or business hospitality to/from a public official by PIPL may be perceived as improper even when done in good faith. It is therefore important to evaluate business relations and the exchange of gifts/ business hospitality before entering/consummating such relationships with public officials. Business units are advised to seek the opinion of the Head, Compliance Department before entering into a business relationship with and/or exchanging gifts and business hospitality with public officials.
- 4.7.3 Enhanced due diligence must apply, where appropriate, when it is known that a Third party is owned, controlled or managed or setup for the benefit of a Public Official.

4.8 Charity, Charitable Contribution and Sponsorship

- 4.8.1 Charity, charitable contribution, and donations mean a voluntary giving of help to support those in need. These can be in the monetary form (cash or equivalent) or in kind (property, assets or services). PIPL is committed to being a responsible member of communities in Africa by supporting those in need, and this may include sponsoring various events, initiatives, and organisations.
- 4.8.2 To prevent corruption risk emanating from charitable donations, all charitable contributions, sponsorships or donations must not be used as a subterfuge for bribery. As a result, the opinion of the Compliance Department should be sought before PIPL engages in charitable contributions, sponsorships or donations.

4.9 Political Donations

- 4.9.1 Political donation means a donation, made in cash or in kind, to support a political cause. Donations in kind can include gifts of property or services, advertising or promotional activities endorsing a political party or individual, the purchase of tickets to political fundraising events, donations to research and charitable organisations with close associations with a political party and the release of Staff to undertake political campaigning or to vie for political office.
- 4.9.2 PIPL is an apolitical financial institution and consequently shall not make donations (neither monetary nor otherwise) to political parties; organisations; political causes or their representatives. Also, PIPL shall not influence its Staff to vote in favour of any political party or political figure.

4.10 Threat to Life

- 4.10.1 For the purpose of this Policy, exceptions shall be largely related to any instances where a concerned staff feels the need to make payments necessary to safeguard his/her own, or another person's, safety or liberty.
- 4.10.2 In this case, the payment may be made but the case must be immediately reported to the Head, Compliance Department, who shall immediately escalate the issue to the relevant authorities. The Head of Compliance Department shall investigate the event and determine whether any follow up action should be taken by PIPL in consultation with Executive Management.



Premier
Invest

5

Anti-Bribery and Corruption Programme

5 Anti-Bribery and Corruption Programme

PIPL shall adopt the following controls in managing its Anti-Bribery and corruption risk:

5.1 Risk Assessment

- 5.1.1 PIPL shall identify the bribery and corruption risk it faces by undertaking a bribery and corruption risk assessment which will consider both internal and external risk factors such as country risk, business risk, and business partnership risk. Furthermore, Executive Management shall provide adequate support to the Compliance Department (COMP), which acts in collaboration with the Risk Management Department (RIMA), during the risk assessment process. This risk assessment shall be performed annually or upon the occurrence of a trigger event such as the introduction of new product, a new acquisition/investment or a new stakeholder relationship.
- 5.1.2 PIPL shall ensure that mitigating controls are identified and put in place to address inherent bribery and corruption risk in its operations and ensure the effectiveness of these controls. These risks and controls shall be documented in PIPL's risk register.

5.2 Communication and Training

- 5.2.1 PIPL acknowledges that making staff and stakeholders aware of its stance as regards bribery and corruption and ways of reporting suspected incidents is an integral part of preventing the crystallisation of bribery and corruption risk. Executive Management shall ensure that various methods are utilised in continually making Staff and other stakeholders aware of Premier Invest's stance/policy and how to report concerns.
- 5.2.2 The Compliance Department, in conjunction with the Human Resources function, is responsible for ensuring that the Policy is communicated regularly to staff and stakeholders of PIPL.

5.3 Business Specific Controls

- 5.3.1 PIPL shall introduce business-specific controls tailored to address bribery and corruption risks faced by each business unit especially, those interacting with public officials and third parties. The Line Managers shall be responsible for the implementation of the specific controls, procedures, and standards relevant to the bribery risk faced by their business and operations. Additionally, the Line Managers are responsible for ensuring compliance with both the functional/departmental-level controls and PIPL's Anti-bribery and Corruption Policy.
- 5.3.2 The Internal Audit Department shall be responsible for the periodic assessment of these functional/departmental business-specific controls.

5.4 Third Party Risk Management

In the course of its business activity, PIPL engages in several relationships with stakeholders and third parties. To manage the bribery and corruption risk associated with third parties, PIPL shall perform the following:

5.4.1 Due Diligence

PIPL shall conduct due diligence on its Staff, customers, third party vendors and stakeholders in order to reduce the likelihood of bribery and corruption risk from the association.

5.4.1.1 Vendors, Suppliers, and Intermediaries

5.4.1.1.1 In the course of its business activity, PIPL engages in relationships with vendors, suppliers, and intermediaries who provide services to PIPL and/or act on its behalf. PIPL prohibits all indirect bribery through its third-party relationships.

- 5.4.1.1.2 The Head of Compliance shall, ensure that:
- i. Properly documented due diligence is performed before the appointment of vendors, suppliers and/or intermediaries;
 - ii. Its agreements with vendors, suppliers and/or intermediaries, include anti-bribery and corruption clauses. Also, such clauses shall include PIPL's right to assess the adequacy of customers' anti-bribery and corruption practices, suspend or terminate the relationship whenever, any third party is known or reasonably suspected to be involved in bribery or corruption;
 - iii. There is compliance with the clauses by periodically reviewing the activities of such third parties; and
 - iv. Annual confirmation from such third parties of compliance with PIPL's antibribery and corruption requirements are obtained.
- 5.4.1.1.3 PIPL shall periodically establish thresholds and parameters in which performance of the due diligence may be conducted by user department(s) on a risk-based approach. Please refer to the Anti-Money Laundering Policy and related procedures for current thresholds.
- 5.4.1.1.4 The Compliance Department, in monitoring bribery and corruption risk within PIPL, shall annually review the due diligence performed by the User Department(s) in order to confirm the User Department's compliance with the provisions of this Policy.

5.4.1.2 Loan Facilities and Trade Finance

- 5.4.1.2.1 PIPL recognises that one of its core functions involves the provision of credit facilities and trade finance for its customers within Africa. The nature of the transactions has inherent bribery and corruption risks as recipients of the funds may use the funds for corrupt activities.
- 5.4.1.2.2 To mitigate inherent or perceived bribery and corruption risk in credit and trade finance facilities, the Head of Compliance Department shall:
- i. Ensure Know-Your-Customer (KYC) procedures are performed in line with PIPL's Anti-Money Laundering and Combating the Financing of Terrorism Handbook;
 - ii. Communicate PIPL's Anti-bribery and corruption Policy to all relevant stakeholders; and
 - iii. Require that all its debtor customers maintain appropriate financial reporting systems that include the following:
 - a) Using independent auditor confirmation or due diligence procedures;
 - b) Accounting and internal control systems that are acceptable to PIPL; and
 - c) Preparation of financial statements with standards on auditing that are acceptable to PIPL. The financial statements should include some disclosures that indicate how the counterparty manages bribery and corruption risk in its organisation and its compliance with applicable laws and regulations.
 - iv. In the preparation of the facility agreements, the Legal Department (LEGA), in collaboration with the Compliance Department shall include PIPL's anti-corruption stance and specific clauses relating to financial management, disbursement and expenditures procedures that are designed to minimise the risk of bribery and corruption in the use of the funds provided by PIPL.
 - v. Insert in its agreements with customers, a right to assess the adequacy of a customer's anti-bribery and corruption practices.
 - vi. Ensure the effective supervision and monitoring of utilisation of all credit facilities provided to customers in order to avoid corrupt utilisation of funds.
 - vii. Seek annual confirmation of compliance with PIPL's anti-bribery and corruption requirements from such customers.

5.4.1.3 Acquisitions and Significant Investment

- 5.4.1.3.1 The involvement of PIPL in acquisitions, or significant strategic investments resulting in some degree of control may present bribery and corruption risks on the part of the target.
- 5.4.1.3.2 To manage such potential risks, the Head, Compliance Department shall ensure that:
- i. A thorough pre-transaction due diligence is performed in order to identify all the inherent bribery and corruption risks related to the target acquisition or investments and the necessary anti-bribery and corruption considerations;
 - ii. The post-transaction integration of the target includes the implementation of PIPL's Anti-bribery and corruption programme; and
 - iii. There is ongoing monitoring of the activities of the acquisition or significant investment to ensure compliance with the provisions of the Anti-bribery and Corruption Policy of PIPL.

5.5 Reporting Suspicious Corrupt Activity

- 5.5.1 Staff and stakeholders are strongly encouraged to report any suspected or actual act(s) of bribery or corruption through PIPL's incident reporting process or the available communication channels for confidentiality.
- 5.5.2 All allegations or reports received shall be treated with utmost confidentiality and anonymity

5.6 Compliance Reviews and Ongoing Monitoring

- 5.6.1 Compliance shall conduct Compliance Monitoring Reviews to ensure adherence to the Policy.
- 5.6.2 However, the Internal Audit Department shall conduct regular reviews to determine the adequacy of controls and level of compliance with this Policy across the different levels in PIPL, as third line of defence in risk management in line with the Internal Audit Charter.
- 5.6.3 The Internal Audit Department shall be responsible for periodically reviewing existing controls to:
- i. Identify any instances of control breaches; and
 - ii. Identify any gaps in the existing controls.
- 5.6.4 The Internal Audit Department shall also review transactions of third parties, intermediaries and representatives of PIPL through a risk-based approach, to ensure compliance with PIPL's stance on Bribery and Corruption.
- 5.6.5 The Internal Audit Department shall be responsible for investigating all allegations of bribery and corruption within PIPL. The Internal Audit Department will issue a report to the Senior Executive Officer on the allegations. Such a report to the Senior Executive Officer shall include but not limited to background, objectives, findings, control lapses and recommendations.
- 5.6.6 Furthermore, PIPL as may be deemed appropriate periodically, shall appoint an independent party to carry out an independent assurance on the design, implementation, and effectiveness of the Anti-bribery and corruption programme.

5.7 Responding to Corrupt Activities

- 5.7.1 Management is committed to ensuring that suspected incidents of bribery and corruption are extensively investigated, and appropriate action taken to set the correct precedence and deter any recurrence.
- 5.7.2 The Internal Audit Department is empowered to investigate all such incidents in a manner consistent with the policies of PIPL.
- 5.7.3 To continually strengthen PIPL's anti-bribery and corruption culture, Management shall also ensure that observations from investigations are addressed and recommendations for improvement are adopted in a timely manner.

5.8 Record Keeping

- 5.8.1 PIPL shall maintain accurate and fair recordings of all transactions in official books and records. These records shall be kept in line with PIPL's Records Management Policies and Procedures.

Notes

Notes