



POL-126: VM Group Code of Business Ethics and Conduct Policy

Effective Date: May 26, 2022

Reach of Policy: VM Group

Date Approved: May 26, 2022

Scope: This policy governs all Team Members and Board of Directors of the VM Group.

Recalls/Retires:

Also see: POL-140:VM Group Respectful Workplace Policy, POL-152:VM Group Hybrid Remote Flexible Work Arrangement Policy and VM Group Occupational Health and Safety (OSH) Policy; Whistle Blower Policy; Social Media Policy; Information Security Policy



1 Introduction

The VM Group has had a long and impressive history as a successful and stable financial Institution. The foundation for this level of achievement has been the respect, confidence and trust earned from members, customers, shareholders, and other stakeholders. This reputation is treasured as it is a legacy that reflects the high ideals of the VM Group.

The VM Group's successes have all been anchored on a commitment to sound business practices and fair and ethical relationships with our members, customers, shareholders, business partners, suppliers, and regulators, and by extension with the wider communities in which it conducts business.

The VM Group strives to be recognized for its integrity, professionalism, excellent customer care, and for acting in good faith in its business dealings. The Code of Business Ethics and Conduct (Code) details the way in which all Covered Persons shall conduct themselves.

The VM Group is a member and customer-oriented Organization and in fulfilling its mandate must ensure that Covered Persons maintain a high level of service to members and customers and consistently project a favorable image.

The values and standards set out in this Code assists in defining the culture and modus operandi of the VM Group. This Code is intended to guide Covered Persons in their relationships with other Team Members, members, customers, suppliers, and the community within which business is carried on.

The principles in this Code provide a foundation for the more detailed standards and processes that guide the day-to-day operations and underpin the working relationships.

The rights of all Covered Persons must be respected. All matters involving Covered Persons must be conducted with honesty, integrity, and openness.

Failure to comply with this Code will result in disciplinary action being taken against the offending Covered Person.



1.1 Scope of Policy

This Code of Business Ethics and Conduct Policy (Code) is applicable to all Directors, all Officers, all Team Members of the VM Group's Covered Persons.

The reputation of the VM Group is the responsibility of all its Covered Persons.

VM Policies are subject to the applicable laws of the jurisdictions within which VM has its operations. In the event that the policy is inconsistent with any such laws, then VM will be guided by the legal requirements in that particular jurisdiction and will apply those legal standards and conditions as required.

1.2 Core Values

The VM Group's Core Values underlie all its activities. These are

- **Member Focus**
- **Innovation**
- **Team Work**
- **Integrity**
- **Excellence**

All Team Members are required to demonstrate the desired behaviors aligned with the Core Values. Where the code or these values are silent, one must be guided by respect, fairness, and probity.

1.3 Policy Owner

This Policy is owned by the VM Group Chief Human Resources Officer, and will be reviewed at least once every two years, except where there are circumstances impacting the financial sector which may result in a change of the Review Period. Such change shall be documented and supported with the reasons for the change.



2 General Guidelines

2.1 Individual Behaviour

Covered Persons must always act in an ethical and professional manner. All dealings must be fair, honest and in compliance with the law.

Whenever there is doubt about any action to be taken Covered Persons should consider:

- *Whether the action is legal.*
- *Whether it complies with the VM Group's policies and values.*
- *Whether it could damage the VM Group's reputation.*
- *Whether it could stand the test of public scrutiny.*

It is important that Covered Persons adhere strictly to the operating rules and procedures outlined in the various Procedural Manuals, including the use of the various forms which have been designed to ensure legal and regulatory compliance.

2.2 Commitment by the VM Group

The VM Group is committed to a working environment in which there is mutual trust and respect and where everyone is accountable for his/her actions and accepts responsibility for the performance and reputation of the VM Group.

The VM Group employs and promotes Team Members on the sole basis of their suitability to fulfill the requirements of the job. The VM Group is also committed to developing and enhancing each Covered Person's skills and capabilities.

The Group will provide a safe and healthy working environment for all.

2.3 Competition

The VM Group is committed to competing vigorously yet fairly and to supporting the observance and enforcement of appropriate competition laws. The VM Group will conduct its business in accordance with the principles of fair competition.



2.4 Community Involvement

The VM Group acknowledges the interdependency between the success of its business and the well-being of the communities in which it operates. The Group, therefore, is committed to making a positive social contribution to these communities.

2.5 The Environment

The VM Group is committed to making continuous improvements in the management of its impact on the environment as part of its goal to develop a sustainable business.

The VM Group works to promote environmental care and awareness with emphasis on the need to reduce energy consumption and waste.

2.6 Business Partners and Suppliers

The VM Group is committed to establishing mutually beneficial relations with suppliers, customers, and business partners. The Group is committed to the protection of property (including intellectual property) and respects the property rights of others. Business partners are expected to respect the principles of the VM Group.

The Group will not knowingly enter contractual arrangements with business partners, customers or suppliers that are not in compliance with the law.

2.7 Communication

The VM Group will communicate openly with all stakeholders within the bounds of commercial confidentiality and regulatory constraints. It will ensure that all announcements (internal and/external) are accurate, fair, timely and understandable, taking into account applicable standards and regulations.



2.8 Business Integrity

The VM Group will not give or receive, directly or indirectly, bribes or other improper inducements for business or financial gain. No Covered Person may offer, give, or receive any gift or payment which is or may reasonably be construed as being a bribe.

2.9 Receipt of Gifts

The VM Group recognizes the need and desirability of its Covered Persons to socialize with clients and business associates. A gift to a Covered Person may create a conflict with the interests of the VM Group. No gift should be offered or accepted if it is intended or may be construed to create a sense of obligation to the gift-giver. A gift in the form of cash shall not be offered or accepted.

The maximum value of a gift which may be accepted by a Covered Person shall be US\$100.00 or its equivalent. Where gifts are received above US\$500.00 (in aggregate), same must be disclosed to the Corporate Secretary on an annual basis.

The disclosure should be made via **Appendix D, Section C: Declaration of Gifts** and must detail the following:

- *Name of gift-giver*
- *Amount/ Value of gift(s)*
- *Date gift was received.*

Reference is made to the **Appendix D, Section C: Receipt of Gifts**.

2.10 Gifts To Business Partners

Gifts outside of promotional material require the approval of the Department Manager or higher level of authority.

The purpose of business entertainment and gifts in a commercial and competitive setting is to create goodwill and sound working relationships, not to gain unfair advantage with members and customers. No gift or entertainment should ever be offered or accepted by any Covered Person or connected party unless:

- It is consistent with normal and appropriate business practices



- Is not excessive in value
- It cannot be construed to be a bribe or pay-off
- It does not violate any laws or regulations

All persons covered by this Code should discuss with their supervisors, managers, HR Professionals, or other appropriate person any gifts or proposed gifts which they think may be inappropriate.

2.11 Public Code

The VM Group will promote legitimate business interests. The VM Group will cooperate with governments and other organizations, both directly and through bodies such as trade associations, in the development of legislation and other regulations which may affect its legitimate business interests.

2.12 Social Responsibility

The VM Group's basic purpose is to promote and protect the interests of its stakeholders by discharging its obligations to those who have a stake in its operations, i.e., Members, Customers, Clients, Covered Persons, and the public at large.

The VM Group accepts accountability for the social and economic effects of its business actions and therefore requires all Covered Persons to evaluate conscientiously these factors in the decision-making.

The VM Group supports charitable institutions for the development of education, the arts, sports, health, youth, and community development. (Individuals may also be considered for support). Selection of activities and institutions to receive the VM Group's support will be based on need, economic circumstances, and the degree to which the broad public interest will be served.



3 Corporate Business Ethics

3.1 Integrity of Records

Records must be accurate, complete, and maintained in accordance with the Records Retention Policy. All Covered Persons are required to report to higher authority all instances in which they become aware of fraudulent activities.

Covered Persons who tamper with business records will be subject to disciplinary action.

Covered Persons are required to assist in the protection of the VM Group's assets and the customers' funds by cooperating in providing evidence in legal proceedings in relation to disciplinary, criminal, or civil matters.

3.2 Confidentiality

Respect for the privacy of clients is a fundamental principle of the VM Group. Financial and personal information about customers (both individuals and institutions) shall be accorded the same concern and care as the protection of their funds.

All customers' information must be kept strictly confidential and there should be no disclosure unless expressly authorized by law or with the customer's written consent after consultation with the Senior Vice President - Group Compliance, Legal Services and Corporate Secretary.

Covered Persons, in handling customer information, in conversation with customers or co-workers, and on the telephone, must be careful to prevent others from overhearing confidential information or being otherwise privy to such information.

All commercially sensitive and proprietary information (including information given to the VM Group by others in confidence) must be kept confidential even to the extent of not discussing it with colleagues within the VM Group who are not entitled to know. If Covered Persons are requested to provide copies of confidential letters, memos, contracts, records, or any other property belonging to the VM Group to a third party not entitled to be privy to such documents/information they are required to consult the Senior Vice President - Group Compliance, Legal Services and Corporate Secretary.



Covered Persons are required to report to their supervisor any breaches of the Group's confidentiality guidelines.

3.3 Intellectual Property

Proprietary or confidential information acquired or developed during the course of the Covered Persons' work which could be of commercial value, is the property of the VM Group. Any inventions (including new software created) must be reported to the VM Group as the first step towards possible legal protection of a potentially valuable asset.

The VM Group's ownership of any intellectual property created by a Covered Person on the job, including marketing concepts, designs and software, continues after he/she leaves the VM Group in keeping with the applicable laws.

3.4 Security of Information and Information Systems

Information and Information Systems are critical and important assets of the VM Group. The VM Group therefore has a responsibility to preserve and account for all information vital to its operations. Information must be protected in a manner commensurate with its sensitivity and value regardless of the type of systems used for processing and the media used. Systems include all computing devices, storage devices, communication devices, as well as related software.

Covered Persons should be guided by the Information Security Policy.

3.5 Honesty

All communication, including sales representations, advertising, and promotional materials, shall not be misleading and shall adhere to accepted best practices.

To enable customers to make reasonable judgments regarding purchase of the VM Group services, information provided must be clear, factual, relevant, and accurate.



3.6 Improper Payments

The integrity of the VM Group requires that all its representatives act with honesty, good faith, and fairness.

Fees and commissions will be paid only for authentic business purposes. The choice of suppliers of goods or services should be predicated on competitive conditions such as quality, price, service, and benefit to the VM Group.

3.7 Personal Finances

The VM Group expects each Covered Person to be prudent in the management of his/her personal finances. All such persons are expected to ensure that they can meet their liabilities when they fall due.

Anyone finding himself in financial difficulty should contact his/her manager for guidance.

3.8 Money Laundering

Covered Persons shall adhere to all rules, regulations and guidelines established to prevent and detect money laundering.

All guidelines as detailed in the VM Group's Anti-Money Laundering Policy and Procedural Manuals shall be strictly adhered to. Covered Persons should know customers of the Group and ensure that the VM Group's policies and procedures in relation to knowledge of its customers are followed at all times.

Covered Persons must be vigilant and when in doubt must seek the advice of The Group Legal and Compliance Department.



3.9 Fair Competition

The VM Group believes that free and fair competition is the basis of the free-market economic system and Covered Persons shall not engage in any anti-competitive activities which contravene the applicable laws.

Except when specifically authorized, Covered Persons shall not hold discussions or enter arrangements with competitors concerning prices for services, the nature and extent of services or other competitive policies and practices. Covered Persons must always act in accordance with the Fair Competition Act and all other relevant statutes.

3.10 Diversity, Equity, and Inclusion

The VM Group supports an inclusive workplace that harnesses the power of diversity for sustainable competitive advantage, economic growth, and societal progress; where Team Members from different backgrounds may function without any barriers and are provided with opportunities to participate, develop, and contribute freely and equitably in attaining our Key Results:

We have an organisational culture of diversity, equity, and inclusion of all stakeholders; one that is respectful of the individuality of Team Members and supportive of different ways of thinking. We aim to create a workplace with zero tolerance for discrimination, harassment, and intimidation; a safe and trusting work environment which holds Team Members accountable for their actions.

Covered Persons are required to refer to the VM Group's Diversity, Equity, and Inclusion Policy.



4 Covered Persons Conduct

4.1 Misconduct

Covered Persons are expected to conduct themselves on and off the job, in a manner that is in keeping with the law, as well as consistent with policies, guidelines and the good image of the VM Group.

Instances of misconduct, which include, but are not limited to, unprovoked assault, insubordination, willful refusal to carry out a legitimate and reasonable request, willful destruction of or damage to property will not be tolerated. The VM Group expects that its Covered Persons will display good discipline and respect.

Covered Persons should be guided by the Disciplinary Code and the Respectful Workplace Policy.

4.2 Customer Service

The VM Group is customer-focused, and its progress and growth are based on the provision of exceptional service experiences to our Members, Clients and Customers. All Team Members are required to adhere to the Service Standards of the VM Group in keeping with our mandate to deliver service with CARE.

4.3 Misappropriation

No Covered Person shall convert for his or her own use or benefit from any funds or property which are not rightfully his or hers, or knowingly assist another, whether Covered Person or otherwise, in such misappropriation/dishonesty.

The VM Group requires absolute assurance of the honesty and integrity of all Covered Persons at all times, both on and off the job.



4.4 Conflict of Interest

A conflict of interest arises whenever a Covered Person or connected party of a Covered Person has an interest in any supplier, customer or competitor of the VM Group. An interest in any entity that has or may have a business relationship with the VM Group can cause a potential conflict of interest and where possible such situations should be avoided.

Covered Persons should where possible avoid personal activities or interests that conflict with their responsibilities to the VM Group. Covered Persons must not seek to gain for themselves or others through misuse of their positions. Circumstances that could give rise to a potential conflict of interest must be disclosed in writing to a manager.

Conflicts of interest may not always be clear-cut, so if there is doubt, there should be consultation with a Senior Vice President, Vice President, Manager or if circumstances warrant, the Chief Financial Officer or Senior Vice President, Group Compliance, Legal Services and Corporate Secretary of the VM Group. Any Covered Person who becomes aware of a conflict or potential conflict should bring it to the attention of one of the aforementioned officers.

All Directors, the Chief Executive Officer and Chief Financial Officer of the VM Group shall disclose any material transaction or relationship that reasonably could be expected to give rise to such a conflict to the Chairman of the VM Group's Corporate Governance, Nominations, and Compensation Committee (CGNCC). No action may be taken with respect to such transaction or party unless and until such action has been approved by the GNCC or Board of Directors.

4.5 Outside Activities

Covered Persons shall state, in writing, to their Manager their involvement in; intentions to acquire; or participation in any business activity that may create a conflict of interest.

Covered Persons must refer to the **Guidelines for Outside Activities** in **Appendix E** and should not proceed until approval is given by the VM Group.



4.6 Civic Duties

Covered Persons who discharge civic responsibility through membership in public or quasi-public decision-making bodies (school boards, statutory board, etc.) shall be alert to possible conflicts of interest and declare any such conflict.

The VM Group encourages Covered Persons to be active in their communities, sitting on municipal councils and boards of other public bodies, but these institutions are often also, consumers of financial services and, therefore actual or potential clients of the VM Group. In some instances, they are also potential applicants for donations to advance their charitable works. Accordingly, Covered Persons must be scrupulous in declaring openly any such conflict of interest and judge carefully whether circumstances warrant withdrawal from deliberations on the placement of banking business and/or charitable donations.

4.7 Insider Information

All non-public information about the VM Group should be considered confidential information.

By the nature of their work, Covered Persons are often in possession of information (commonly referred to as “insider” information) which is not publicly available, and which would reflect favourably or adversely upon investment value.

The Group’s confidentiality guideline prevents Covered Persons from disclosing such information. In addition, Covered Persons must never use such information for personal gain or for the advantage of others, such as connected parties, friends, and relatives.

Covered Persons should be guided by the Information Security Policy.

4.8 Substance Abuse

Covered Persons are prohibited from the use of illegal drugs and the “abuse” of prescription drugs or alcohol on the job. Any Covered Person who abuses alcohol or uses/possesses illegal drugs on the job or arrives for work under the influence of alcohol or illegal drugs will be subject to action in accordance with the Disciplinary Code.



4.9 No Weapons at Work

To ensure that the Victoria Mutual Group maintains a workplace safe and free of violence for all Team Members and Members, the Victoria Mutual Group prohibits the possession or use of dangerous weapons on all its properties without proper authorization from the Group Human Resources.

Covered Persons should be guided by the VM Group's No Weapons at Work Policy.

4.10 Respectful Workplace

The VM Group is committed to providing a work environment totally free of harassment of any kind. The VM Group will not tolerate any harassment of its Covered Persons and will take steps to investigate and take the appropriate action in keeping with the Disciplinary Code.

Covered Persons should be guided by the VM Group's Respectful Work Place Policy.

Any Covered Person found to have engaged in disrespectful or harassing behaviour would be subject to action up to and including termination, in accordance with the Disciplinary Code.

4.11 Privacy

Information regarding the personal and private lives of Covered Persons is respected by the VM Group and kept confidential at all times.

Great care and attention are taken in the handling of personnel and payroll data. The personal use or unauthorized disclosure of such information by Covered Persons who, by reason of their position, possess such knowledge constitutes a breach of trust and is prohibited.



4.12 Social Media

Covered Persons are required to manage their activities on all Social Media Platforms in a way that presents zero reputational risk to the VM Group. The VM Group's Social Media Policy outlines how Team Members should conduct themselves to protect the organisation against reputational risk while using the internet. VM Group's Enterprise Risk Management Framework outlines that the business has zero tolerance for reputational risk.

Covered Persons should be guided by the VM Group's Social Media Policy and the Disciplinary Code.



5 Political Activities

5.1 Political/Governmental Appointment

Any Covered Person desirous of accepting any governmental appointment, will be required to seek prior approval from Corporate Governance Nominations and Compensation Committee (CGNCC).

Any Covered Person running for elective political office will be required to apply to CGNCC for a leave of absence with notice and without pay from the Victoria Mutual Group based on the following terms:

- A signed Code of Conduct governing behaviour during the leave of absence and while on the political assignment must be obtained from the Group Human Resources Department.
- A return to substantive duties immediately if political sojourn was unsuccessful.
- Resign from position at Victoria Mutual immediately if political sojourn was successful.
- The CGNCC reserves the right to deny any request for a leave of absence that jeopardizes the business interest. In this case, a Covered Person will need to resign before the commencement of the political assignment



5.2 Political Contributions

No contributions, including money, goods or services shall be made to either individual politicians or to political parties, or affiliate organizations on behalf of, the VM Group without approval of the Corporate Governance Nominations and Compensation Committee (CGNCC).

Any Covered Person who desires to campaign politically will be required to seek written authorisation from the VM Group President.

5.3 Politically Exposed Person (PEP)

A politically exposed person (PEP) is one who has been entrusted with a prominent public function. Covered Persons are required to declare their status by completing **Appendix D** if the following applies:

- i. Covered Persons holds a public or political office.
- ii. **OR** is related by birth or marriage to anyone who holds a public or political office (For example spouse*, child, step & adopted child, parents, siblings, child's spouse*)
- iii. **OR** is a close associate/business partner of anyone who holds a public or political office



6 Whistleblower

The VM Group expects its Covered Persons to behave with the highest standards of personal and professional integrity in all aspects of their activities, and to ensure compliance with all applicable laws, regulations and policies of the VM Group. Such integrity must never be compromised for personal benefit or for the implied benefit of the VM Group. Ignorance of applicable laws, regulations and policies will not be an acceptable excuse.

All Covered Persons are required to adhere to the VM Group's Whistleblower Policy which provides a comprehensive guide to the ***Protection of the Whistleblower; Reporting Channels; Investigative Process***, and the ***Roles and Responsibilities*** of all stakeholders.

The **Whistle Blower Policy** should be read in conjunction with the VM Group Policies and may be amended from time to time and published within the organization.



7 Use of the Email System

7.1 Business Purposes

This system is meant to be used for business purposes only,

Team members using the e-mail system must ensure that personal usage is reasonable and does not interfere with business needs or performance.

7.2 Ownership

All e-mail accounts, information and messages that are created, sent, received, or stored on the VM Group's e-mail system are the sole property of the VM Group.

The Management and other authorized personnel have the right to gain access to any material in any/all e-mail on the VM Group's computers at any time.

7.3 E-mail Review

All e-mails are subject to the right of the VM Group to monitor, access, read, delete, copy, disclose and use such e-mail without prior notice to the originators and recipients of such e-mails.

E-mails may be monitored by only authorized personnel, for any violation of law, breach of company policies, communications harmful to the VM Group, or for any other reason the VM Group deems necessary.

7.4 Content

E-mails should be written in standard English, be professional, courteous and in compliance with all applicable laws and regulations.

All Users should employ spell check on all emails prior to being sent.



7.5 Prohibited Actions

The use of the VM Group's e-mail system must at all times conform to the appropriate guidelines. Team members should at all times be guided by the specific prohibitions listed below:

The prohibited activities, include:

- Using any words, images or references that could be viewed as libelous, insulting, hurtful, derogatory, harassing, illegal, discriminating or otherwise offensive.
- Creating or transmitting e-mails or images that might be considered inappropriate in the workplace, including, but not limited to messages or images that are lewd, obscene, sexually explicit or pornographic.
- Creating or transmitting e-mails to set up personal business or to send chain letters.
- Forwarding of the Company's confidential messages to unauthorized external locations.
- Distributing, disseminating or storing images, texts or material that might be considered inappropriate, illegal, indecent, discriminating, offensive, abusive, sexist, racist or which may constitute a personal attack on the recipient.
- Accessing and using information in a way that violates the copyright act.
- Unauthorized use of passwords or mailbox.
- Broadcasting unsolicited personal views on social, political, religious or other non-business-related matters.
- Transmitting commercials or advertising materials within the Group.
- Undertaking deliberate activities that waste staff efforts or network resources.
- Introducing any form of computer virus or worm into the corporate network.

7.6 Compliance

In order to ensure compliance, the VM Group reserves the right to use monitoring software to check the use and content of e-mails. Such monitoring will be for legitimate business purposes only.



8 Dissemination

The effective implementation of this procedural document will support openness and transparency.

The Victoria Mutual Group will:

- Ensure all staff and stakeholders have access to a copy of this procedural document via the organization's website/intranet
- Communicate with Team Members any relevant action to be taken via Information Bulletin or Meetings.
- All Team Members will receive a copy of this policy during the orientation process.
- This policy is easily accessible by all Team Members of the organization.
- Team members are informed when a particular activity aligns with this policy.
- Team members are empowered to actively contribute and provide feedback to this policy.
- Team members are notified of all changes to this policy.



9 Training

All Team Members will be offered relevant training programmes commensurate with their duties and responsibilities.