

Deloitte.



Africa Code of Professional
Conduct

**MAKING AN
IMPACT THAT
MATTERS**
since 1845

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Message from leadership



Dear Colleagues

An organisation can have the best people, the best products or services and the best processes but without a purpose it is like a human with no heart.

Our Purpose of *making an impact that matters*, guides us in every decision we make and it gives meaning to what we do. It is our decisions that determine how our Purpose will impact our clients, our people and our society. But equally important is how we treat each other and how we conduct ourselves. The culture that we are collectively creating and the impressions we make on people who join our firm or interact with us binds us together not only as colleagues but as human beings.

Our Purpose and Shared Values underpin our Global Code of Business Conduct and together with our Africa Code of Professional Conduct, provides a clear blueprint for bringing out the best in ourselves and those that we lead. Living our values by acting with integrity, taking care of each other, fostering inclusion and collaborating for measurable impact as well as pursuing quality in our work and our professional relationships is the cornerstone of being a “Deloittean”.

Our Codes go further to locate our professional practices within a legal and regulatory framework and they embody our firm’s policies and how they apply in various situations, helping each one of us do the right thing, every time. They inform our expectations of each other and of our leaders and support us in being accountable for our own actions. By using the Codes to guide our behaviour and choices, we can create and foster a culture of inclusion that empowers all of our people to be at their best on both a personal and professional level.

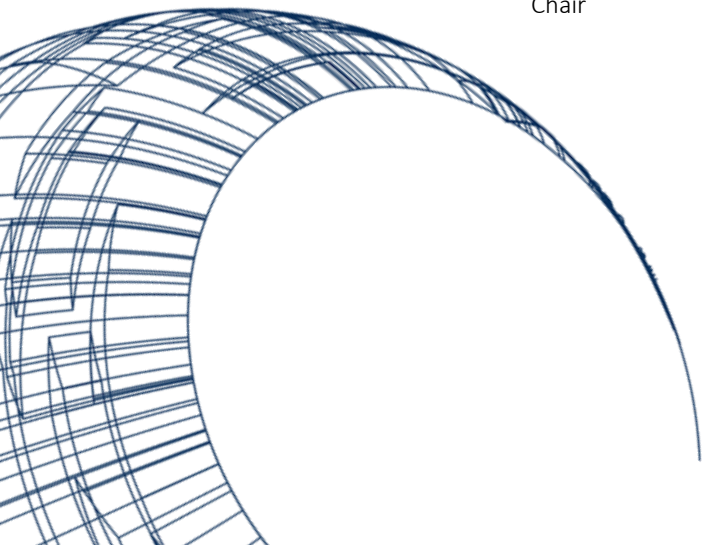
Our Codes provide practical guidelines and processes but our hearts are what connects us as intuitive and caring people. Trust your heart if something doesn’t feel right because it most likely isn’t.

Live and act with integrity. Make that impact.

Warm regards

Delia Ndlovu

Chair



Introduction

Deloitte Africa commits to the Global Principles of Business Conduct (Global Code), which outlines the commitments that each of us make. The Global Code is based on our Shared Values and reflects our core belief that, at Deloitte, ethics and integrity are fundamental and not negotiable. The Africa Code of Professional Conduct builds on the Global Code and addresses local requirements and is in alignment to the requirements of the Ethics Policy DPM 2060.

The Africa Code of Professional Conduct affirms our commitment to ethical conduct and includes consultation suggestions and reporting channels for issues identified. The partners, professional staff and support staff of the Africa Firm have the responsibility to read, understand and comply with both the Global Code and the Africa Code of Professional Conduct. Together, they define our approach to building and sustaining a culture of ethics and integrity. They will also apply, where appropriate, to the spouses/spousal equivalents and dependents (immediate family members) of partners/directors and staff.

All Deloitte people should remain keenly aware of the circumstances and threats that may hinder our ability to comply with the Global Code. As threats are identified, we should use professional judgment and understanding of context to evaluate their significance and where necessary, we should apply safeguards to eliminate or reduce them. We should also be alert to new information that might cause us to re-evaluate any threat to our compliance with the Global Code.

Africa Code of Professional Conduct

Deloitte Africa has developed guidelines for applying the Global Code in practice by partners/directors, professional and administrative staff. These have been embodied in the Africa Code of Professional Conduct, which sets out the fundamental objectives to be followed and then provides guidance on the expected behaviour in respect of each objective.

Several aspects relating to professional services and dealings with clients will likely not be applicable to administrative staff. Guidance is also given on how to tackle a situation not covered by the Code.

This Code will help to ensure that the behaviour and actions of partners/directors and staff will enhance and maintain the integrity, reputation and standing of Deloitte Africa and make a positive contribution internally, to the business world and to society.

Applicability to You

You have an obligation to know, understand and adhere to this Code, as well as to the Shared Values, the Global Code and the Ethics Policy (DPM 2060) on which they are founded. You also have the responsibility to encourage your leaders and colleagues to do the same. You will be required to complete training courses on ethics from time to time.

Failure to adhere to the Global Principles of Business Conduct and Africa Code of Professional Conduct will represent a significant risk to Deloitte Africa, to you and to our people. We are sure you understand this, and trust you will take your responsibilities in this matter seriously.

You may well expose yourself to sanctions or disciplinary steps if you contravene the abovementioned codes. Refer to the Disciplinary Framework, which is enforceable and applicable to you.

This Code will help to ensure that the behaviour and actions of partners/directors and staff will enhance and maintain the integrity, reputation and standing of Deloitte Africa and make a positive contribution internally, to the business world and to society.

Please feel free to consult on any aspect you are not sure of or would like to confirm.

If you have a concern or know of a violation of this Code within the Firm, please consult with your immediate supervisor, your business unit leader or the Ethics Officer, Johan Erasmus. You are encouraged to use the Deloitte Speak up platform to raise your concerns (provision is made to report anonymously, should you prefer).

An investigation into possible unethical behaviour will be a fair and open minded process giving all the parties involved adequate opportunity to express their views and to present evidence they consider appropriate. If your

concerns are not resolved through this process, raise it with a member of Executive Committee or the Board.

Non-Retaliation

You should have every assurance that acts of retaliation are taken very seriously within the Firm and consequently we will not entertain retaliation of any form in respect of ethics or other breaches or related matters and incidents. Our Non-retaliation policy compliments the requirements set out in this Code. We recognise that monitoring of retaliation is a proactive process and is a key consideration for us. Deloitte Africa is committed to providing a work environment that promotes ongoing and open communication about ethics, integrity, compliance or other related matters and encourages consultation and reporting of actual or suspected misconduct without fear of retaliation. Deloitte employees will not be subject to harassment, intimidation, threats, coercion, discrimination, negative

performance feedback that is not reflective of actual performance and any form of reprisal because they have reported in good faith any ethics, compliance or other matters.

Consequently, it is important to reiterate that the Firm has a zero tolerance policy towards retaliation of any kind and takes this very seriously.

Every reasonable effort is made to keep matters under investigation confidential unless there are compelling and justifiable reasons to do otherwise.

[Deloitte Africa Ethics - Intranet](#)

[Deloitte Speak Up](#)

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Objectives

Personal behaviour

A partner/director or staff member should conduct himself or herself in a manner that brings positive recognition and credit to the partner/director or staff member and to the Firm and that contributes to the positive elements of society.

Behaviour at work

A partner/director or staff member should deliver a fair and professional service for a fair reward and not seek to advance his or her own personal interests at the expense of the Firm, clients, colleagues or the profession. A partner/director or staff member should act with integrity and responsibility at all times.

Professional behaviour

A partner/director or staff member should maintain the highest level of professional integrity, objectivity and independence. A partner/director or staff member should accept that he or she has a duty to society as a whole and to protecting the public interest, and not exclusively to individual clients or to the Firm.

Independence

A partner/director or staff member should, at all times, maintain an independent, impartial and objective state of mind. A partner's/director's or staff member's (and their immediate families where applicable) activities, interests and investments should be such that the partner/director or staff member will be independent both in fact and in appearance.

Confidentiality

A partner/director or staff member must respect the confidentiality of information acquired by him/her in the course of work (either from clients, business relationships or within the Firm), and may not use or disclose that information either for personal advantage or for the advantage of a third party, unless there is a legal or professional right or duty to disclose, and proper and specific authority has been obtained to do so.

Guidance on expected behaviour

Personal behaviour

A partner/director or staff member should conduct himself or herself in a manner that brings positive recognition and credit to the partner/director or staff member and to the Firm and that contributes to the positive elements of society.

Expected behaviour of a partner/director or staff member both during and outside of office hours includes:

- Being tolerant of other peoples' beliefs and values
- Treating all people with dignity and respect
- Not discriminating against anyone on the grounds of race, gender, age, religion, disability, sexual orientation, culture or beliefs
- Being honest in dealings with others
- Obeying laws and acting as a responsible citizen
- Dealing with conflict and confrontation in a constructive, rational and law abiding manner
- Avoiding any activity that is unlawful, unruly or disreputable
- Recognising and fulfilling his or her responsibilities to society and to his or her community
- Using social media responsibly and not posting blogs or comments that are destructive, malicious or in bad taste. In particular, ensuring that any personal comments or feelings are not, and cannot be, attributed to the Firm

- Admitting to mistakes made and seeking to rectify any adverse consequences on a timely basis
- Settling all debts and other financial obligations in full and on due date
- Meeting any commitments and undertakings given on time
- Actively seeking a reasonable work/life balance.

Behaviour at work

A partner/director or staff member should deliver a fair and professional service for a fair reward and not seek to advance his or her own personal interests at the expense of the Firm, clients, colleagues or the profession.

Expected behaviour includes being a steward of, and living out, the Firm's Shared Values which comprise:

- Lead the way
- Serve with integrity
- Take care of each other
- Foster inclusion
- Collaborate for measureble impact.

Professional behaviour

A partner/director or staff member should maintain the highest level of professional integrity, objectivity and independence. A partner/director or staff member should accept that he or she has a duty to society as a whole and to protecting the public interest, and not exclusively to individual clients or the Firm.

Expected behaviour includes:

- Providing clients with a competent and high level of professional service
- Having an appropriate and up-to-date level of knowledge of the laws, regulations and standards applicable to his or her activities and ensuring that such laws, regulations and standards are complied with
- Not using confidential or sensitive information for personal gain
- Not discussing or divulging any confidential or sensitive information about a client in public or even within the Firm beyond those that need to know
- Not seeking ways to help clients circumvent laws, regulations and standards
- Endeavouring to apply the spirit of laws, regulations and standards and not only a strict or restrictive interpretation thereof
- Recognising a responsibility to society and the need to protect the public interest
- Having an appropriate and up-to-date knowledge of the Code of Conduct of the Independent Regulatory Board for Auditors (IRBA), of International Ethics Standards Board for Accountants (IESBA) or equivalent and of DTTL requirements, and complying therewith
- Being prepared to stand up to a client, or to superiors in the Firm, and to say "No" when necessary

- Charging an appropriate level of fees based on services provided and responsibilities assumed
- Charging fees that clients consider to be fair and reasonable
- Not condoning or ignoring illegal acts or irregularities
- Promoting and encouraging fair business practices
- Considering the findings and conclusions on engagements objectively and reporting honestly
- Consulting promptly with others in the Firm or outside as necessary on all problems and issues
- Communicating issues and circumstances that could have an adverse impact on the Firm, promptly and candidly.

Independence

A partner/director or staff member should, at all times, maintain an independent, impartial and objective state of mind. A partner's/director's or staff member's (and their immediate families where applicable) activities, interests and investments should be such that the partner/director or staff member will be independent both in fact and in appearance.

Independence requirements are complex and are contained in a variety of reference sources including the DTTL Policy Manual, the IRBA Manual of Information or equivalent, the IESBA Code of Ethics and the US AAPMS Manual. These detailed requirements have not been included in this Code for practical reasons. Accordingly, reference should be made to such sources when appropriate.

Expected behaviour includes:

Knowing the independence requirements of the Firm, of DTTL and of the profession and adhering thereto, in particular:

- Having no fiduciary involvement with a client requiring independence
- Having no financial interest or involvement in a client requiring independence beyond those interests specifically allowed
- Complying on a timely basis with local and Global Independence Monitoring system and Business Relationship Monitoring system requirements
- Reporting honestly and fully on the findings of an engagement
- Considering whether there are, or may be, any conflicts of interest on a client or an engagement
- If there is or may be a conflict, only proceeding if the situation can be resolved satisfactorily and an appropriate senior party has authorised this
- Determining whether a client is subject to SEC restrictions and, where it is, ensuring that these additional restrictions are adhered to.

Confidentiality

A partner/director or staff member must respect the confidentiality of information acquired by him/her in the course of work (either from clients, business relationships or within the Firm), and may not use or disclose that information either for personal advantage or for the advantage of a third party, unless there is a legal or professional right or duty to disclose, and proper and specific authority has been obtained to do so.

Expected behaviour includes:

Confidentiality should be maintained at all times, including in a social environment, being alert to the possibility of inadvertent disclosure, particularly to a close business associate or a close or immediate family member

- A partner/director or staff member also has an obligation

to ensure that staff under their control and persons from whom advice and assistance is obtained respect the principle of confidentiality

- The duty of confidentiality continues indefinitely after the completion of an assignment
- These restrictions do not apply to the disclosure of information in order to discharge a partner's/director's or staff member's duties under any law including, but not limited to:
 - reportable irregularities or equivalent
 - giving evidence in the course of legal proceedings, or necessarily disclosing information in the course of preparing for legal proceedings giving information called for in terms of the income tax legislation in connection with inspections carried out
- This Code does not prohibit the disclosure of information which is required to enable a partner/director or staff member to comply with technical standards and ethical requirements including, but not limited to:
 - qualifications in audit reports
 - reports laid before investigation or disciplinary committees
 - Disclosure made in connection with a regulatory practice review
- In the case of legal proceedings, a partner/director or staff member may disclose information to protect his professional interest
- Where a partner/director or staff member is required to disclose information about a client's affairs, he/she should immediately contact Risk Independence & Legal for guidance and approval before any actions are taken.

The Power of Consultation

Consultation sits at the heart of the Deloitte culture and we are committed to a consultative culture. Frequent consultation with the ethics team is positively encouraged. Deloitte Africa speaks with one voice on ethics-related matters. Consultation with another person, be they colleagues, line managers, team leaders or in HR or ethics, is always highly recommended and the preferred course of action when faced with an ethical dilemma. The age-old adage of “a problem shared is a problem halved” is very fitting in the world of ethics and in ensuring that the most ethically correct and appropriate decision is taken and applied. In doing so, the ethical decision-making model may prove useful as the basis for the consultation.

Ethical Decision-Making Model

Below, is the prescribed model to be utilised when confronted with an ethical dilemma and which may prove useful during the consultation process.

The agreed-upon course of action resulting from a consultation should be adopted and documented. No individual partner/director, or employee is permitted to ignore the importance of a formal ethics consultation. Consider the following questions when documenting such action: Is there clear guidance given by policy, law or regulation to help in the decision? What about my our values/principles? Which solution is most in keeping with the Deloitte culture? What is the best course of action?

In furtherance of cultivating this consultative working environment, an established procedure has been developed to allow any professional the right to appeal and resolve any professional disagreements that might arise. It is expected that from time-to-time such differences may arise as our people exercise their professionalism by expressing their points of view. As professionals, we have a duty and an obligation to express differing points of view and appropriately resolve such matters in an open-minded and professional manner.



Where situations are not covered by this Code

Questions to ask yourself when considering ethical behaviour that you have not been able to resolve by consulting the Global Principles of Business Conduct or this Code

- Do I feel uneasy about the situation? If so, why?
- Will I be acting within the spirit of the principles of the Global Principles of Business Conduct or this Code?
- Will I be comfortable if what I am about to do or refrain from doing becomes public knowledge?
- Does this conflict with the interests of the Firm, or a client or anyone else to whom I have a duty?
- What are the potential consequences for myself, the Firm, a client or another party of proceeding and of not proceeding?
- Am I facing up to my responsibilities and acting professionally – even if this is difficult or potentially embarrassing?
- Are there alternatives that I should consider?
- Who should I consult about this?
- What steps should I take to mitigate the risks involved?

Global Principles of Business Conduct

This Global Code has been adopted by Deloitte Touche Tohmatsu Limited (DTTL) and each of its member firms.

Every day at Deloitte, we seek to make an impact that matters to our people, our communities, and the clients that are serviced by those member firms. The commitments below illustrate the core expectations that our stakeholders can have of all our people across the Deloitte network.*

We commit to serving clients with distinction.

Integrity

We are straightforward and honest in our professional opinions and business relationships.

We are truthful about the services we provide, the knowledge we possess, and the experience we have gained.

Quality

We are committed to providing quality services by bringing together the breadth and depth of our resources, experience and insights to help clients address their needs and problems.

We strive to develop outcomes that create an impact that matters for our clients.

Professional behaviour

We comply with applicable professional standards, laws and regulations and seek to avoid actions that may discredit ourselves or our professions.

We foster a culture of appropriate professional scepticism and personal accountability, which supports clients and drives quality in the services we provide.

We understand the broader impact that our work has on society, our people, and our clients, and we conduct business with those interests in mind.

We are committed to earning and sustaining the public's trust and confidence in the work we do.

Objectivity

We are objective in forming our professional opinions and the advice we give.

We do not allow bias, conflict of interest, or inappropriate influence of others to override our professional judgments and responsibilities.

We do not offer, accept or solicit any gifts, entertainment or hospitality that we have reason to believe may be intended to improperly influence business decisions or impair objectivity.

Competence

We use due care to match client needs with practitioners who have the competence required for their assignments.

We foster innovation and new ideas to improve the value and performance of our services.

Fair business practices

We respect our competitors and are committed to fair business practices. We receive fees that reflect the value of services provided and responsibilities assumed.

Confidentiality, privacy and data protection

We protect and take measures to safeguard the confidential and personal information that we hold, collecting and handling it in compliance with applicable laws, professional obligations, and our own data management policies and practices.

We prohibit disclosure of confidential and personal information entrusted to us unless granted permission or there is a legal or professional right or duty to disclose.

We prohibit the use of confidential information about our clients for personal advantage or for the benefit of third parties.

We commit to inspiring our talented professionals to deliver outstanding value.

Respect, diversity and fair treatment

We foster a culture and working environment where our people treat each other with respect, courtesy and fairness, promoting equal opportunity for all.

We encourage and value a diverse mix of people, viewpoints, talents, and experiences.

We create inclusive working environments that not only address individual needs, but allow our people to utilise their unique strengths.

We do not tolerate harassment of any nature or unfair discrimination in our working environments.

Professional development and support

We invest in our people to develop the professional knowledge and skills necessary for them to effectively perform their roles.

We help our people reach their potential through investments in personal and professional development and support programmes.

We provide a safe work environment for our people and expect our clients to do the same.

We commit to contributing to society as a role model for positive change.

Anti-corruption

We are against corruption and neither make bribes nor accept them, nor induce or permit any other party to make or receive bribes on our behalf.

We support efforts to eradicate corruption and financial crime.

Responsible supply chain

We do not condone illegal or unethical behaviour by our suppliers, contractors and alliance partners.

We select suppliers through fair procurement processes.

Social responsibility

We contribute to society and communities by engaging with non-profit organisations, governments, and other businesses to make a positive impact on local, national or global challenges.

We support our communities in a variety of ways, such as donating money, providing pro bono client services and supporting the volunteering of time by our people.

We support efforts to drive sustainable development, and we respect human rights standards.

We recognise that our business operations and our provision of services may at times impact the environment and we work to reduce the harmful effects they might have.

**Please note that D TTL does not provide services to clients and therefore references to clients in the Global Code refer to member firm clients.*

Shared Values

Our Shared Values are a set of core principles that guide our collective behaviour. They set the expectations we have for one another and define how we, as stewards of Deloitte, should behave. They provide common ground to unite us across cultures and geographies. And, importantly, they help us to earn the trust and respect of our key stakeholders.

Lead the way

Deloitte is not only leading the profession, but also reinventing it for the future. We're also committed to creating opportunity and leading the way to a more sustainable world.

Behaviours

- Define, shape, and lead the profession
- Make bold choices befitting a leader
- Deliver the best of Deloitte for clients
- Be future focused
- Be a champion for societal impact

Serve with integrity

By acting ethically and with integrity, Deloitte has earned the trust of clients, regulators, and the public. Upholding that trust is our single most important responsibility.

Behaviours

- Do the right thing ... always
- Speak up and protect Deloitte's reputation as your own
- Preserve the trust of clients, regulators, our people, and the public
- Never compromise on quality
- Comply with both the letter and spirit of laws and standards
- Take accountability for sustaining our reputation and serve as a role model in the community

Take care of each other

We look out for one another and prioritise respect, fairness, development, and well-being.

Behaviours

- Lead as you want to be led
- Be accountable
- Engage with empathy
- Recognise and reward merit; invest in and develop others
- Prioritise well-being

Foster inclusion

We are at our best when we foster an inclusive culture and embrace diversity in all forms. We know this attracts top talent, enables innovation, and helps deliver well-rounded client solutions.

Behaviours

- Be curious and embrace diverse perspectives
- Demonstrate a desire to understand how others experience the world
- Be cognizant of potential biases and act with courage to address them
- Address behaviours counter to our values

Collaborate for measurable Impact

We approach our work with a collaborative mindset, teaming across businesses, geographies, and skill sets to deliver tangible, measurable, attributable impact.

- Behaviours

- Think and act as a team to deliver the solutions clients need
- Consistently deliver tangible, measurable impact
- Recognise relationships matter
- Set targets and exceed expectations
- Push yourself and others to expand capabilities and drive innovation



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