

DIFFERENCE # MAKERS

SAICA Group

Employee Code of Ethics Policy
27 October 2025



Document control

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1. Introduction & Purpose

- 1.1. SAICA's Employee Code of Ethics Policy is a values-based code.
- 1.2. One of SAICA's fundamental objectives for itself, its Members and Associates is to act in public interest and to safeguard the values of the Profession, which includes upholding, promoting, and enforcing the highest ethical standards, and conducting activities in such a manner as to avoid conflicts with the public interest.¹
- 1.1 SAICA has adopted and applies the principles and the majority of the recommended practices of the latest King IV Code to the extent that it advances effective business leadership and governance in SAICA environment, towards achieving an ethical culture.²
- 1.3. All SAICA Board ("the Board") members are required to have sound ethical reputations, subscribe to the highest levels of ethics and integrity, and the Board's objectives require the Board to ensure that SAICA adhere to the highest standards of ethics.³ The Board's responsibilities requires that it must provide effective and ethical leadership in the best interest of SAICA and its members and associates, and determine SAICA's values and ensure that SAICA's ethics are managed effectively.⁴ This means ensuring that they set the tone for Ethics within SAICA by establishing an effective Ethics Management.
- 1.4. The objective of this Employee Code of Ethics Policy is to institutionalise ethical standards for SAICA to exercise ethical and effective leadership. This Policy must be used to judge individual behaviour of Management, employees, and stakeholders.
- 1.5. This Policy aims to:
 - 1.5.1. appeal to all employees and stakeholders to embrace ethical conduct;
 - 1.5.2. set the standards beyond the law;
 - 1.5.3. set out principles and standards to be applied by employees and stakeholders to conduct, in decision-making and the relationship between SAICA, employees, other stakeholders and the broader society;
 - 1.2 ensure that ethics forms an integral part of the manner in which SAICA conducts its business;
 - 1.5.4. promote and encourage ethical behaviour within SAICA, based on SAICA's MIPART values;
 - 1.5.5. re-affirm Management's commitment to build and sustain an ethical corporate culture within SAICA;
 - 1.5.6. serves as the basis for accountability for ethical conduct; and
 - 1.5.7. support SAICA's objective as a professional body to act in the public interest.

¹ Paragraph 4.1, 4.1.1.1 and 4.1.1.2.2 of SAICA's Constitution, as approved 26 May 2022 (Constitution).

² Paragraph 7.1 of the Board Charter- Appendix 1 to the SAICA By-laws, as approved 2 May 2023 (By-laws), read together with the definition of 'Corporate Governance' in King IV.

³ Paragraph 6.2.5 and 6.3.1.10 of SAICA's Constitution. Paragraph 3.11 of the Board Charter- Appendix 1 to the By-laws.

⁴ Paragraph 5.3.1.2 of the Board Charter- Appendix 1 to the By-laws.

2. Definition

- 2.1. **“Controlled Entities/Related Entities”** means those Entities that are controlled by SAICA, i.e., Thuthuka Education Upliftment Fund, SAICA Enterprise Development and The Hope Factory and any other legal entity that may from time to time be established and controlled by SAICA;
- 2.2. **“Employee”** means any person who is employed by or works for SAICA or a Controlled Entity, who receives or is entitled to receive any remuneration or who works under the direction or supervision of SAICA or a Controlled Entity;
- 2.3. **“Ethical Dilemma”** means a conflict between alternatives where; no matter what the person does, some ethical principle will be compromised. Refer to the **Ethical Decision-Making Guideline**, marked **Annexure ‘3’**. The MI-PART values must be read in conjunction with all related codes, policies, procedures etc.
2. **“Management”** includes the Executive Committee (ExCo) and the ExCos of the Controlled Entities/Related Entities;
- 2.4. **“MIPART Values”** means the six values below adopted by SAICA which must be individually and collectively cultivated by Management and all employees:
 3. **M - Member Centricity:** ‘We shall ensure a positive customer/member experience by striving to exceed expectations;
 4. **I – Integrity:** ‘We shall demonstrate sound moral and ethical principles in everything we do’;
 5. **P - Professional Behaviour:** ‘We shall abide by laws, regulations and policies and refraining from any conduct that would bring SAICA and the profession into disrepute;’
 6. **A - Accountability:** ‘We will accept full responsibility for the outcomes of our actions;’
 7. **R - Respect:** ‘We shall hold SAICA and each other in high regard’; and
 8. **T - Transparency:** ‘We shall encourage an open and honest environment’;
9. **“SAICA Code of Professional Conduct”** means SAICA’s [code](#) which establishes the fundamental principles of ethics for professional accountants, encompassing integrity, objectivity, professional competence and due care, confidentiality, and professional behavior, and provides a framework to identify and address threats to these principles, as amended from time to time;
10. **“Stakeholder”** means a person, group, or organisation that can be reasonably expected to be significantly affected by SAICA’s business activities, outputs or outcomes, or which actions can reasonably be expected to significantly affect the ability of SAICA to create value over time including internal and external stakeholders. An **“internal stakeholder”** is directly affiliated with SAICA and includes the SAICA Board, its Management, and employees. An **“external stakeholder”** includes members, member & SAICA structures,

government, service providers and business partners etc. Stakeholders are prioritized/mapped according to their level of importance and the influence, and they have on SAICA;

- 2.5. **“The Group”** refers to SAICA and its Controlled Entities/Related Entities; and
- 2.6. **“Value-Linked Behaviour” or “VLB”** means the behaviours which shall assert the MIPART values which must be demonstrated through a set of desired behaviours by all to whom this Policy applies. The MIPART values have been linked to the expected behaviours and is captured in the attached **Values Linked Behaviours (VLB) Guide**, marked **Annexure ‘2’**. In addition to this guide, we attach an **Ethical Decision-Making Guideline**, marked **Annexure ‘3’**. The MI-PART values must be read in conjunction with all related codes, policies, procedures etc.

3. Scope & Application

11. This Policy applies to SAICA and its business activities and operations. This Policy applies to all SAICA employees, and service providers and other stakeholders who have adopted this Policy or the principles thereof via a contractual agreement or otherwise, irrespective of whether an offence has actually been committed or where there is only a suspicion of an offence being committed.
 - 3.1. This Policy shall also apply to SAICA’s Controlled- and Related Entities, its business activities, and operations, and its employees to the extent that such entities have adopted a similar policy.
 - 3.2. SAICA requires all its Management, employees, and its other stakeholders to adopt, adhere, uphold, promote, enforce, and have conceptual knowledge of the content of this Policy, including the necessary skill to apply, practice and resolve to implement the Policy.
 - 3.3. This Policy does not replace employees’ conditions of employment. The Policy is complementary to conditions of employment and reflects SAICA commitment to its adoption of the principles set out in this Policy in its dealings with internal and external stakeholders.

4. Policy Statement

- 4.1. A fiduciary relationship comes into existence when an employee commences work with SAICA. Management and employees must in return for compensation and benefits render their services in good faith and must not detract from a relationship of trust with SAICA. SAICA has adopted the following policy statements:
 12. **Policy Statement 1:** SAICA’s reputation is one of its most valuable assets, SAICA and its employees must at all times do the right thing in spite of the consequences.
 13. **Policy Statement 2:** Management, under the oversight of the Social Ethics and Transformation Board sub-committee (SETCO) and the Board, is committed to manage the ethics of SAICA in a manner which supports the establishment of an ethical culture through the Ethical Aspects as set out in **paragraph 5 and 6** below. Refer to **Annexure ‘1’** for **SAICA’s Organisational Ethics Governance and Management Structure**.

14. **Policy Statement 3:** SAICA identified SAICA's Code of Professional Conduct, the MIPART values, VLBs, and the principles as set out in this Policy, as the foundation for Ethical conduct. SAICA expects all to whom this Policy apply to share in its commitment to high ethical, moral, and legal standards and aims to create opportunities and wherein Management and employees may voice their genuine concerns about business behaviours and decisions, or anything unethical or perceived as unethical.
- 4.1.1. **Policy Statement 4:** Management shall confirm their support and commitment to compliance with this Policy to be applied to conduct, decision-making, and the relationship between SAICA, employees, other stakeholders, and the broader society.
15. **Policy Statement 5:** The SAICA Code of Professional Conduct, Ethical Aspects, and MIPART Values shall be embedded in all aspects of SAICA in order for every employee's behaviour to be aligned and contribute effectively to the achievement of SAICA's strategy, in accordance with the VLB.

5. Ethical Aspects

16. Management and all employees are required to act and perform their duties and responsibilities in line with the following ethical aspects:
 - 5.1.1. considering what is good and right;
 - 5.1.2. the ability to distinguish between right and wrong; and
 - 5.1.3. commitment towards doing what is right.

6. Public Interest

In addition to the above MIPART values, SAICA has an obligation in terms of its Constitutional objectives to act in public interest and SAICA therefore requires that all employees' standards of ethical behaviour promote and maintain public interest.

7. Roles & Responsibilities

- 7.1. **Management** shall ensure that all SAICA employees, and all relevant service providers and stakeholders are familiar with the content of this Policy and the relevant regulatory requirements, as well as subsequent amendments thereto from time to time.
- 7.2. **All employees** and other internal stakeholders of SAICA must comply with this Policy, its related policies, and regulatory requirements. Employees are personally responsible for ensuring that their conduct is ethical. Employees shall adopt, adhere, uphold, promote, enforce, and have conceptual knowledge of the content of this Policy, including the necessary skill to apply, practice and resolve to implement this, Policy. Management and Self-Management VLBs are to be demonstrated by all Managers and Employees, across the business
17. **The Ethics and Compliance Department and Human Capital Division** shall enforce this Policy and ensure that all SAICA employees understand their responsibilities in terms of this Policy.

8. Reporting

- 8.1. This Policy imposes a duty and responsibility on employees to report non-conformance of this Policy to the Policy Owner or alternatively via the SAICA Anonymous Tip-Offs Hotline. Please refer to the Whistleblowing Process for guidance on how to report.
- 8.2. The Policy Owner shall report non-conformance of this Policy to Executive Committee in a timely manner and provide continuous status updates on non-compliance reports.

9. Remedial Action & Sanctions

It should be noted that should an employee or another stakeholder fail to adhere to this Policy, such conduct may result in disciplinary action or legal action being taken in accordance with SAICA's Disciplinary Procedures and other relevant legal procedures.

10. Approval & Effective Date

This Policy shall be approved by SETCO and shall come into effect from the date of approval, in conjunction with existing processes and procedures, subject to the completion of the policy and the necessary training provided and awareness created by the Policy Owner.

11. Review of Policy

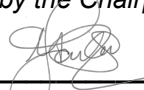
- 11.1. The Policy Owner will assess this Policy annually to determine whether a review is required, in order to ensure that the terms are current, fair and representative of relevant corporate and industry conditions. Such assessment needs to be submitted and approved by the SETCo.
- 11.2. The Ethics and Compliance Department is responsible for maintaining and revising this, Policy.
- 11.3. The SETCo reserves the right to change this Policy at any time, without prior notice and will communicate such changes to all affected.
- 11.4. This Policy will remain in force from date of acceptance until amended and circulated as an updated policy.

POLICY SIGN-OFF AND OWNERSHIP DETAILS

Policy Title	Employee Code of Ethics Policy
Version	3.2
Approval Date	27 October 2025
Final Approval by	SETCO
Last Assessment Date	tbd
Next Assessment Date	tbd
Related Legislation Applicable	King IV Report on Corporate Governance for South Africa (2016)
Related Policies, Procedures, Guidelines, Standards, Frameworks	Asset Management Policy; Board Policy on Declaration of Interests; Compliance Policy; Contract Management Policy; Delegation of Authority; Life Threatening Illnesses & Pandemics Policy Employee Conflict of Interest Policy;

	Environmental Management Policy; Fraud Prevention Policy; Employment Relations Policy; Employee Relations Guideline and Benefits Data and Information Governance Policy; Documented Information Guideline; Performance Management Policy; Procurement Policy; Remuneration & Reward Policy; SAICA's By-laws; SAICA's Code of Professional Conduct; SAICA's Constitution; Whistleblowing Procedure; and All other SAICA Group Policies.
Replaces	Employee Code of Ethics V2.0 (2019); Employee Code of Conduct V1.0 (2020); Employee Code of Ethics Policy V3.0 (2023) Employee Code of Ethics Policy V3.1 (2024)
Policy Owner	Chief Governance, Risk and Compliance Officer
Policy Sponsor (if different from Policy Owner)	Chief Governance, Risk and Compliance Officer
Application	SAICA and its Controlled- and Related Entities, and Internal and External stakeholders
Functional Owners	GRC
Status	Approved

Sign-off:
The following party is a signatory to the content of this policy:
Signed by the Chairperson of the SETCO



Chairperson of the SETCO
Date: 20th February 2026

Revision History

Version	Date	Revision Description & Summary of Changes (for audit trail purposes) Note: The Change Risk Management process must be followed where significant changes are made to this policy.	Policy Owner & Policy Sponsor
3.2	27:10:25	Minor Amendments	Chief Governance, Risk and Compliance Officer
3.1	12:11:24	Minor Amendments	Acting Executive Director: IT, Member Support and Engagement, and Information Governance
3.0	17:08:23	Minor Amendments	Executive: Risk & Compliance and Chief Operating Officer
2.0	09:12:20	Major Revision: Legislative amendment (Approval required)	Senior Executive: Risk & Compliance & Executive Director: Governance
1.1	07:09:12	Minor Amendments: formatting	-
1.0	2007	First draft: new policy	-

End of Policy

Annexure '1'
SAICA's Organisational Ethics Governance and Management Structure

Designation	Names
SETCO Chairperson	As appointed from time to time.
Ethics Champion	Chief Executive Officer
Operational Ethics Committee Chairperson	Chief Executive Officer
Ethics and Compliance	Lead: Ethics & Compliance
Risk and Assurance	Lead: Risk & Assurance Manager
Human Capital management	Executive: Human Capital & Business Partners
Governance	Lead: Corporate Legal Services

Values Linked Behaviours (VLBs)

- To assert the values, the values shall be demonstrated through a set of desired behaviours;
- VLBs that guide both the Managers, and the Employees are a way that we use to live our values at SAICA:
 - **Leadership/Management** behaviours are to be demonstrated by everyone who has subordinate (s);
 - **Self-Management** behaviours are to be demonstrated by everyone in SAICA, including those who have subordinate (s). A person with subordinates is also an employee;
- The VLBs will form the basis for setting the “the how” objectives (360-degree feedback process) of performance management as well as the values rewards and recognition Awards.

Values Linked Behaviours (VLBs)

MEMBER CENTRICITY	
<ul style="list-style-type: none"> ○ <i>We ensure a positive member experience by striving to exceed expectations</i> 	
LEADERSHIP/MANAGEMENT BEHAVIOURS	SELF-MANAGEMENT BEHAVIOURS
1. Challenge the status quo and others to try new ways of doing things to deliver excellent customer (internal) and member service	1. Challenge the status quo and take initiative to find creative/innovative ways to deliver excellent customer and member service
2. Demonstrate knowledge and understanding of customer / member service and the cost/resource implications	2. Actively seek to understand the customers and/or members and enhance business partnering and member service
3. Enable an environment of customer centricity in all aspects of the business	3. Build relationships and strive to exceed customer/member expectations

Values Linked Behaviours (VLBs)



INTEGRITY

- *We demonstrate sound moral and ethical principles in everything we do*

LEADERSHIP/MANAGEMENT BEHAVIOURS	SELF-MANAGEMENT BEHAVIOURS
1. Encourage and acknowledge the right behaviours	1. Recognise right from wrong and understand ethical implications of own behaviour
2. Foster a trusting environment	2. Inspire trust and take responsibility
3. Keep promises and honour commitments made to customers/members	3. Show honesty and honour commitments to customers/members

Values Linked Behaviours (VLBs)



PROFESSIONAL BEHAVIOUR

- *We abide by laws, regulations and policies and refraining from any conduct that would bring SAICA and the profession into disrepute*

LEADERSHIP/MANAGEMENT BEHAVIOURS	SELF-MANAGEMENT BEHAVIOURS
1. Inspire and create a conducive environment for professionalism	1. Display confidence and professionalism in all dealings
2. Adopt a strategic and long-term change perspective	2. Respond to change in a positive way, willing to work outside of comfort zone
3. Empower subordinates to learn and grow	3. Continuously strive to learn and grow

Values Linked Behaviours (VLBs)



ACCOUNTABILITY

- *We individually and collectively accept full responsibility for the outcomes of our actions*

LEADERSHIP/MANAGEMENT BEHAVIOURS	SELF-MANAGEMENT BEHAVIOURS
1. Commit to what we can deliver and deliver on what we commit	1. Deliver on work commitments
2. Take ownership when things go wrong, and share the learnings	2. Take ownership for the impact of own behaviour and actions on others
3. Drive and ensure optimum performance in every aspect of the business	3. Take accountability for performance outcomes and quality

Values Linked Behaviours (VLBs)



RESPECT

- *We hold SAICA and each other in high regard*

LEADERSHIP/MANAGEMENT BEHAVIOURS	SELF-MANAGEMENT BEHAVIOURS
1. Enable an inclusive and diverse workplace	1. Embrace diversity and initiate constructive conversations
2. Listen to and consider different perspectives	2. Listen to and respect ideas of fellow colleagues
3. Build a trusting environment through honest conversations	3. Challenge inappropriate behaviour from colleagues

Values Linked Behaviours (VLBs)



TRANSPARENCY	
<ul style="list-style-type: none"> ○ <i>We encourage an open and honest environment</i> 	
LEADERSHIP/MANAGEMENT BEHAVIOURS	SELF-MANAGEMENT BEHAVIOURS
1. Provide appropriate guidance and support to the team	1. Leverage knowledge, skills, and competencies from team members
2. Provide constructive feedback and communicate regularly	2. Open to constructive feedback and utilise feedback for future improvement
3. Involve team members in decision making processes	3. Contribute to decision making processes and actively share ideas and/or knowledge

The Ethics Institute's (TEI) - Ethical Decision-Making Model (4 Step Decision-Making Process)



Important Questions to ask when faced with an Ethical Dilemma (Impact Analysis) and Making an Ethical-Decision:

SAICA's recommends that employees ask themselves the following questions when they are faced with an ethical situation or ethical dilemma. These questions can be used to determine the possible impact of the ethical decision:

1. Is the act or omission against SAICA's ethical aspects, MIPART values, and VLB?
2. Does it feel right?
3. Analyse what is at risk:
 - a. Is it legal? Will it negatively reflect SAICA?
 - b. Who can be affected by this i.e., SAICA members, employees etc.?
 - c. Would you be embarrassed when others were to find out about this?
 - d. How would it be perceived in the media?
4. Is there an alternative?
5. How would it be perceived in the media?
6. What would a reasonable person think?

7. Can you sleep at night?

Taking into consideration the answers to the questions above, apply the value theory approach by choosing the alternative that is greater good or lesser evil. Find alternative solutions where possible. Consult your Line Manager and the Ethics, Compliance and Information Governance Department.

Below are a few examples of ethical situations and ethical dilemmas:

1. Ethical Situations:

- a. Equally Valid Options;
- b. Two good options; or
- c. Two bad options.

2. Ethical Dilemmas:

- a. Conflict between personal and professional goals;
- b. Conflict between confidentiality and disclosures;
- c. Conflict between ownership and use of intellectual property;
- d. Conflict between personal values and SAICA's policies and procedures; or
- e. Conflict between authority and independence.