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| Type: | <i>Policy Summary</i> |
| Name: | Facilitation of Tax Evasion Prevention |
| Key search terms: | Tax Strategy / Tax Compliance |

1 Policy Statement

The business of Standard Bank Group Limited (the Group) is built on trust and integrity, and this vision is shared by our stakeholders, especially our clients, shareholders and regulators. An important element of trust and integrity is ensuring that the Group conducts its business in accordance with the Values and Code of Ethics that the Group has adopted. The Group expressly prohibits its associated persons from being involved in the facilitation of tax evasion. The facilitation of tax evasion may result in reputational damage and criminal penalties for Group entities and associated persons in terms of applicable legislation.

2 Policy Scope

This policy applies to all entities and employees of the Group, regardless of location or business unit.

3 Purpose of this policy

The Group Prevention of the Facilitation of Tax Evasion Policy is designed to comply with applicable statutory and regulatory obligations across the Group.

- The policy summary reflects the Group's minimum requirements in respect of controls to prevent the facilitation of tax evasion and may be supplemented in a local jurisdiction/business line policy, procedure or related governance document, where more stringent legislative or regulatory requirements are in evidence.
- This policy is designed to regulate the development and implementation of reasonable procedures to prevent the facilitation of tax evasion by associated persons of the Group.
- The policy aims to protect the Group and its employees from legal, regulatory and reputational risks and penalties that may result from the failure to implement reasonable procedures to prevent the facilitation of tax evasion.

- It further aims to provide for the design and implementation of such reasonable procedures to prevent, detect, monitor, report and respond appropriately to the facilitation of tax evasion, resulting in the protection of the reputation and resources of the Group.
- This policy also sets out the control framework to be applied in order to prevent the facilitation of tax evasion by associated persons of the Group.

4 Roles and Responsibilities

The Group must ensure that reasonable and proportionate measures are designed and implemented to assist the Group to prevent, detect, monitor, report and respond appropriately to any incident of the facilitation of tax evasion.

These measures include the following:

- The Group must conduct periodic assessments to gain an understanding of the nature and extent of exposure to the risk that its associated persons may facilitate tax evasion
- The Group must not establish a business relationship with an associated person which is believed to operate contrary to the Group Code of Ethics, or the policy.
- The Group must only permit associated persons to be engaged in accordance with the relevant policies as maintained by Group Procurement or Human Capital.
- Prior to acting on behalf of the Group, an associated person must undergo appropriate due diligence, executed by the function that is responsible for the onboarding process.
- The Group is committed to complying with all applicable legislation and/or international best practice aimed at the prevention of the facilitation of tax evasion.
- The Group must make available appropriate training, awareness, communication and guidance on the policy to all associated persons who are subject to the policy.
- Associated persons of the Group are obliged to fulfil prevention of the facilitation of tax evasion awareness and training requirements, which are communicated by the Group through appropriate notifications or contractual requirements.