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Ingelyf / Incorporated
Sedert / Since 1903

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CONFLICT OF INTEREST POLICY

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CONFLICT OF INTEREST POLICY

1. INTRODUCTION

1.1 Management of the firm is committed to doing business in an honest and ethical manner.

1.2 Management of the firm recognizes the need to ensure that all business relationships are founded on professional principles and that relationships are kept at arm's length, meaning that the parties in the relationship are independent and otherwise unrelated.

1.3 Management of the firm recognizes its obligation to oversee that appropriate controls and procedures are implemented within the firm.

1.4 These controls and procedures will assist the firm in meeting regulatory requirements both in South Africa and internationally.

2. SUMMARY OR RATIONALE

2.1 In the normal course of business, the firm faces actual, potential and perceived Conflicts of interest (Conflicts).

2.2 The Conflicts of Interest Policy requires the firm, its Lines of Business (LOBs), Corporate Functions (CFs), and its employees (employees) to identify and manage Conflicts in accordance with an established Conflict of Interest Framework (Framework).

2.3 Standards for the appropriate management of the firm's Conflicts are based on the principles and requirements found in the Code of Conduct and Ethics, this Policy and related LOB and CF policies.

2.4 The identification and management of Conflicts, whether actual, potential or perceived, is critical. Some Conflicts may be impermissible as a matter of law, regulation or LOB/CF policy. Other Conflicts may be permissible, and the firm has procedures and controls to mitigate actual, potential or perceived Conflicts that might arise from the firm's or its employees' own activities.

2.5 Where local or national law or regulatory expectations impose additional requirements to those imposed by the Code of Conduct and Ethics and this Policy, the firm, LOBs, CFs, and employees must follow those additional requirements.

2.6 Questions about the interpretation of a law or a regulation, or regarding regulatory expectations, should be referred to Management as applicable.

2.7 Failure to identify and appropriately manage Conflicts could result in adverse consequences for the firm and its clients.

2.8 These include damage to the firm's reputation, client relationships, loss of client business, regulatory sanctions and risk of litigation.

3. CONFLICT OF INTEREST FRAMEWORK

3.1 A Conflict may exist when the interests of the firm, an employee or a client oppose one another.

3.2 WHAT IS A CONFLICT OF INTEREST?

3.2.1 A Conflict of interest occurs when there is a direct or indirect Conflict, in fact or in appearance, between the interests of a person described in paragraph 2.5 and the interests of the firm.

3.2.2 It applies to financial, economic and other interests in any opportunity from which the firm may benefit, or which may be to the detriment of the firm, including the use of the firm's confidential information.

3.2.3 Actual Conflict arises in situations where financial considerations or other personal or professional considerations compromise an individual's objectivity, judgment, integrity, and/or ability to fulfil his or her responsibilities to the firm and his or her actions could lead to compromising the firm in any way.

3.3 Conflicts pose risks that professional decisions or actions will be unduly influenced by personal or other motivations that have the potential to damage client interests. Actual, potential or perceived Conflicts may damage the firm's client relationships or reputation.

3.4 The firm's Conflict of Interest Framework provides a disciplined and structured approach for Conflicts identification and management. The Framework consists of:

3.4.1 Conflict Types and Conflicts Categories.

3.4.2 Conflicts Risks Identification and Controls Evaluation for LOBs and CFs to identify and assess Conflicts risks that could arise in the course of carrying out the firm's business.

3.4.3 Management of Conflicts, which is designed to address, mitigate and prevent where possible, Conflicts risks.

3.4.4 Management of Conflicts includes:

3.4.4.1 Policies, standards and procedures. Training;

3.4.4.2 Management and oversight. Other controls.

3.5 CONFLICT TYPES AND CATEGORIES

3.5.1 THE FIRM VERSUS CLIENT

Conflict where the firm's interests may be opposed to one or more clients' interests.

3.5.2 EMPLOYEE VERSUS CLIENT

Conflict where an employee's interests may be opposed to one or more clients' interests. Employees must avoid conflicts of interest where they have an interest in or stand to benefit from any transaction to which the firm is also a party. This applies whether the employee has an interest or stands to benefit:

3.5.2.1 Individually;

3.5.2.2 In association with their family member of the Executive;

3.5.2.3 In association with business partners; and

3.5.2.4 In relation to external or internal business interests.

Employees must disclose any business interests that may be in conflict with the business of the firm. Non-disclosure of a conflict of interest may result in disciplinary action against the employee.

3.5.3 CLIENT VERSUS CLIENT

Conflict where a client's interests may be opposed to the interests of one or more other clients.

3.5.4 EMPLOYEE VERSUS THE FIRM

Conflict where an employee's interests may be opposed to the firm's interests.

4. CONFLICT CATEGORIES

Conflict Categories set out the general substantive issue that a particular Conflict raises.

4.1 CONDUCT

An individual action or decision by an employee (for example, in managing gifts and entertainment, complaints, personal political activities, their engagement in outside activities, or business dealings with those with whom they have a personal relationship) may Conflict with the interests of the firm or the client. For more information, please refer to the Code of Conduct and Ethics.

4.2 CLIENT MANAGEMENT

Conflict arising in the management of the client account (including providing recommendations, advice, setting fees, or conditioning products/services offerings) in a manner that is potentially not in the best interests of the client.

4.3 DEALINGS BETWEEN RELATED PARTIES, INTERESTS AND CLIENT ACCOUNTS

Conflict arising from transactions between related parties/interests of the firm and client accounts potentially represent self-dealing.

4.4 DEALINGS WITH AFFILIATES, RELATED PARTIES AND INTERESTS

Conflicts in which the firm, acting on the client's behalf, engages with affiliates, or related parties and interests of the firm, which potentially may not be in the client's best interest.

4.5 DEALINGS WITH THIRD PARTIES/SUPPLIERS THAT RESULT IN FINANCIAL BENEFITS TO RELATED PARTIES AND INTERESTS

Conflict in which the firm receives financial benefit, in the form of either direct or indirect compensation, from a third party and/or Supplier for an agreed arrangement (for example, obtaining services, outsourcing services, directing trading to exchanges) that could affect the firm's ability to exercise its best judgment and, therefore, potentially may not be in the client's best interest.

4.6 TRADING AND PORTFOLIO MANAGEMENT

Conflict may arise in the management of the firm's trading activities, whether proprietary or on behalf of clients, where the firm may benefit from certain activities that are not in the best interest of the client, including, but not limited to, potential fraud or market manipulation.

4.7 MATERIAL NON-PUBLIC INFORMATION

Conflict arising from the potential use of Material Non-Public Information (MNPI) by an employee for the benefit of the firm (for example, through front-running a client trade) or the employee individually (for example, through trading for the benefit of their personal account).

5. CONFLICT RISKS IDENTIFICATION AND CONTROLS EVALUATION

5.1 LOBs and CFs must take appropriate steps to identify and assess Conflict risks as applicable.

5.2 LOBs and CFs are required to identify scenarios giving rise to actual, potential or perceived Conflicts in accordance with this Policy and other firm policies and procedures and to implement and evaluate controls that manage, mitigate and, where possible, prevent such Conflict risks.

5.3 Notwithstanding the above, because of the breadth of the firm's service offerings and client base, it is not possible to enumerate in this Policy every circumstance that could give rise to an actual, potential or perceived Conflict.

5.4 Employees should be alerted to identifying situations that may give rise to a potential Conflict, including those that fall into one or more enumerated Conflict Types and Conflict Categories.

5.5 Employees must consider the nature of the firm's relationship with the parties involved when identifying a Conflict. If the firm owes a fiduciary duty to a client, Conflicts may arise in circumstances where none would otherwise exist.

6. MANAGEMENT OF CONFLICTS

6.1 Management of Conflicts includes policies, standards and procedures, training, management and oversight and other controls. LOBs and CFs must establish the methods by which Conflicts are addressed, mitigated and where possible, prevented.

6.2 As detailed below, LOBs and CFs, in consultation with the control functions, must establish and maintain policies, procedures, training, oversight, and other controls for identifying, managing and, where possible, preventing Conflicts.

6.3 POLICIES, STANDARDS AND PROCEDURES

6.3.1 LOBs and CFs are subject to firmwide standards governing particular activities that give rise to actual, potential and perceived Conflicts.

6.3.2 Business standards include, but are not limited to, the following areas:

6.3.2.1 Personal Account Dealing;

6.3.2.2 Outside Interests;

6.3.2.3 Managing Personal Conflicts of Interest with External Parties;

6.3.2.4 Gifts, Business Hospitality and Inducements;

6.3.2.5 Information Safeguarding and Barriers;

6.3.2.6 New Business Initiative Approval;

6.3.2.7 Third-Party Oversight (TPO) Program.

6.3.3 LOBs and CFs must adopt additional policy(ies) and or standard(s) addressing Conflicts where required under local law or regulatory guidance.

6.3.4 LOBs and CFs may also adopt procedures, where relevant, to identify, manage, help prevent, and, where appropriate, disclose actual, potential and perceived Conflicts.

6.4 TRAINING

The firm conducts ongoing risk-based training to enhance employees' understanding of how to identify and mitigate specific Conflict risks in their role, including guidance on how to follow specific policies, standards and procedures.

Each LOB and CF may provide risk-based training to employees on identifying and managing relevant Conflicts, as appropriate.

6.5 LOB AND CF COMMITTEES

Each LOB and CF is responsible for the oversight of its Conflicts and associated Conflicts risks. Each LOB and CF must establish and maintain governance structures, including committees, as appropriate, and must determine escalation as appropriate for Conflicts.

6.5.1 Firmwide Committees

The Risk Committee provides firmwide oversight on the governance framework for fiduciary-related Conflict risks inherent in each LOB.

6.5.2 The Risk Committee of the firm

Management of the firm together with the Information Officer and Risk and Compliance Manager appointed in terms of the RMCP Policy ("The Risk Committee") are responsible for the oversight of the firm's identification and management of transactional Conflicts of interest.

6.5.3 Conflict situations from both a transaction and a client relationship standpoint

6.5.3.1 Transactions reviewed by the Risk Committee include corporate finance, marketing spend, private placements or underwritten debt, banking financing, certain markets-related transactions and strategic acquisitions undertaken for the benefit of the firm.

6.5.3.2 The Risk Committee reviews information about proposed transactions, together with information concerning other transactions or relationships within the firm, to determine if an actual, potential or perceived Conflict exists.

6.5.3.3 The Risk Committee then either

6.5.3.3.1 Approves where no Conflicts exists;

6.5.3.3.2 Approves with conditions (where a Conflict can be appropriately managed with the imposition of additional controls), or

6.5.3.3.3 Rejects the transaction (where a disabling Conflict exists that cannot be managed).

6.5.3.4 The Risk Committee also oversees deal team staffing on specific transactions and, in consultation with LOB Legal and LOB Compliance, approves or rejects individuals as member of the Executive of deal teams based on a review of other transactions on which they are currently or have previously been staffed and their client relationships.

6.5.3.5 LOBs and CFs must contact and/or report activities to the Risk Committee.

6.6 REPUTATION RISK OFFICES/FIRMWIDE REPUTATION RISK GOVERNANCE

Each LOB, CF and employee must consider the reputation of the firm and not just business benefits and regulatory requirements, in deciding whether to pursue any new product, transaction, client relationship, business process, or any other matter.

6.7 OTHER CONTROLS

6.7.1 Separation of Job Functions

If business with two or more job functions/responsibilities within a LOB would lead to Conflicts, the LOB must institute appropriate controls to manage and where possible, prevent the possible Conflicts. Controls may include splitting the job functions/responsibilities into separately managed businesses, having the job functions/responsibilities managed by different senior member of the Executive of staff, or providing appropriate training to senior staff and the job functions/responsibilities/ employees in managing Conflicts.

6.7.2 Management Conflict Disclosure

6.7.2.1 At the beginning of each financial period, all members of the Executive have to declare whether any of them has any conflict of interest in respect of a matter on the agenda. Subject to legal provisions, any such conflicts should be managed proactively, as determined by the governing body.

6.7.2.2 If management of the firm has a personal financial interest in a matter to be considered at a management meeting or knows that a related person has a personal financial interest in the matter, management must, among other things, disclose the interest and its general nature to management before the matter is considered at the meeting. If management is present at the meeting, he or she must then leave the meeting immediately after making the required disclosures. The director may not vote on the matter in question.

6.7.2.3 Where the chairperson of a management or management committee may have a conflict of interest or a perceived conflict of interest that may impact on that chairperson's independent decision making, a lead independent director must be appointed by the remainder of the management or management committee to chair that specific meeting.

6.7.2.4 Management must be particularly careful to avoid representing the firm in any transaction with any party with whom there is any outside business affiliation or relationship. They must also avoid using the firm contacts to advance their private business or personal interests at the expense of the firm, its clients or affiliates.

6.7.3 Compensation

The firm's governance and management structure delineate responsibility and accountability for incentive compensation arrangements so that such arrangements are designed to appropriately consider Conflicts as a component of conduct risk management including to incentivize employees to act in a manner that builds long-term, sustainable client relationships and does not incentivize behavior that would create a Conflict between themselves and the firm or clients.

6.7.4 Disclosure

6.7.4.1 LOBs and CFs must disclose actual, potential or perceived Conflicts to third parties where required by law or regulation. When appropriate, LOBs should also consider disclosure to enable affected third parties to make an informed decision (e.g., when the means of managing a Conflict are limited or mitigation is insufficient).

6.7.4.2 Conflict disclosures must be clear, appropriately specific, reasonably prominent, and, when feasible, provided with prior notice to permit the third party an opportunity to review the disclosure before proceeding with the service. If the Conflict relates to Conflicts between clients, disclosures that contain reference to the firm's other clients must adhere to any contractual or regulatory restrictions about sharing client information.

6.7.4.3 Affirmative third-party acknowledgement of the Conflict is not required under this Policy for the firm to continue with the activity that originally gave rise to the actual, potential or perceived Conflict. However, business-specific policies, procedures and local law may require such acknowledgement in certain circumstances.

6.7.4.4 For further information about whether disclosures are required or for questions regarding their format, content, timing, or other aspects, LOBs and CFs should contact Legal or Compliance.

6.7.5 Employee Escalation

6.7.5.1 Employees have a responsibility to appropriately escalate instances of Conflicts per LOB and CF procedures to allow the LOB or CF to consider the potential Conflict.

6.7.5.2 Failure to escalate could expose the firm to regulatory non-adherence, as well as reputation risk.

6.7.5.3 Employees must escalate actual, potential or perceived Conflicts to their Manager and Compliance, or any other method set out under the firm's Code of Conduct and Ethics. In consultation with LOB or CF Compliance, a manager is responsible for appropriately assessing, mitigating and/or disclosing a Conflict, when possible, or should escalate to their supervisor/manager. LOBs and CFs are responsible for escalation of Conflicts to the Risk Committee.

7. IDENTIFICATION, MANAGEMENT OR PREVENTION

The requirements detailed in this Policy in respect of the identification, management or prevention of Conflicts apply in respect of the firm's carrying out of its services and activities.

7.1 DISCLOSURE

7.1.1 Each LOB and CF must adopt procedures and controls for appropriate disclosure to the client where the arrangements to prevent or manage its Conflicts are not sufficient to, with reasonable confidence, prevent the risk of damage to the interests of the client. That disclosure must be provided to the client before undertaking (or continuing to undertake) services and activities on their behalf.

7.1.2 For services and activities, the firm should not place an overreliance on disclosure to manage Conflicts. Disclosure of Conflicts to clients is permitted to be used only as a measure of last resort.

7.1.3 Where disclosure of the Conflict to the client is both required and permitted, it must be made in a durable medium and consider the nature of the client, so that the client can make an informed decision, and include all of the following:

7.1.3.1 Description of the general nature or sources of the Conflict.

7.1.3.2 Description of the risks to the client that arise as a result of the Conflict and the steps taken to mitigate those risks.

7.1.3.3 Clear statement that the organizational and administrative arrangements established by the firm to prevent or manage that Conflict are not sufficient to, with reasonable confidence, prevent the risks of damage to the interests of the client will be prevented.

7.1.3.4 Description of the Conflict that arises in the provision of the services and activities.

7.2 REPORTS TO SENIOR MANAGEMENT

7.2.1 For services and activities carried out by or on behalf of the firm, each LOB and CF must adopt procedures and arrangements that provide Management with, on at least an annual basis, written reports on situations where:

7.2.1.1 Detrimental Conflicts entailing a risk of damage to the interests of one or more clients have arisen or may arise in respect of particular services and activities carried on by the firm, or, in the case of an ongoing Investment Service and Activities such a detrimental Conflict may arise.

7.2.2 For the purposes of identifying a 'detrimental Conflict', the firm must consider, by way of minimum criteria, whether as a result of providing the services and activities**:**

7.2.2.1 the firm is likely to make a financial gain, or avoid a financial loss, at the expense of the client.

7.2.2.2 the firm has an interest in the outcome of a service provided to the client, or a transaction carried out on behalf of the client, which is distinct from that client's interest in that outcome.

7.2.2.3 the firm has a financial or other incentive to favor the interest or another client or group of interests over the client.

7.2.2.4 the firm carries on the same business as the client; or

7.2.2.5 the firm receives or will receive an inducement from a person other than the client or an inducement in relation to a service provided to the client, in the form of monetary or non-monetary benefits services.

DEFINTITIONS

Associate	Associate - in relation to a natural person, means— a person who is recognized in law or the tenets of religion as the spouse, life partner or civil union partner of that person; a child of that person, including a stepchild, adopted child and a child born out of wedlock; a parent or stepparent of that person; a person in respect of which that person is recognized in law or appointed by a Court as the person legally responsible for managing the affairs of or meeting the daily care needs of the first mentioned person; a person who is the spouse, life partner or civil union partner of a person referred to in subparagraphs (ii) to (iv); a person who is in a commercial partnership with that person; IN RELATION TO A JURISTIC PERSON: which is a company, means any subsidiary or holding company of that company, any other subsidiary of that holding company and any other company of which that holding company is a subsidiary; which is a close corporation registered under the Close Corporations Act, 1984 (Act No. 69 of 1984), means any member thereof as defined in section 1 of that Act; which is not a company, or a close corporation as referred to in subparagraphs (i) or (ii), means another juristic person which would have been a subsidiary or holding company of the first-mentioned juristic person (aa) had such first-mentioned juristic person been a company; or (bb) in the case where that other juristic person, too, is not a company, had both the first-mentioned juristic person and that other juristic person been a company; means any person in accordance with whose directions or instructions the management or, in the case where such juristic person is not a company, the governing body of such juristic person is accustomed to act; in relation to any person: means any juristic person of which the management or, in the case where such juristic person is not a company, of which the governing body is accustomed to act in accordance with the directions or instructions of the person first-mentioned in this paragraph; includes any trust controlled or administered by that person.

Client	Refers collectively to clients, potential clients and counterparties, including existing and prospective clients of the firm where the firm is actively seeking to enter into a relationship for the provisions of services.
CF	Corporate Function
Conflict(s)	Conflict of Interest Means any situation in which a provider or a representative has an actual or potential interest that may, in rendering a financial service to a client: influence the objective performance of his, her or its obligations to that client; or prevent a provider or representative from rendering an unbiased and fair financial service to that client, or from acting in the interests of that client, including, but not limited to— a financial interest; an ownership interest; any relationship with a third party.
CORE	Control and Operational Risk Evaluation process.
Engagement	An Engagement is a transaction, or a set of closely related transactions, where the firm delivers services to a client or where a supplier delivers services or goods to the firm. Most commonly, an Engagement is represented by a unique contract, which may be a schedule, statement of work, or a task order under a master, or other agreement document(s).
The firm	means **FIRM NAME**: **BEKKER BRINK & BRINK INCORPORATED, Registration number 1994/009663/21** **FIRM ADDRESS**: **ABSA Building, 2nd Floor, 60 Church Street, Ermelo, 2351** and hereinafter referred to as the firm and all administrative employees and professionals who represent the firm are included insofar as their obligations are concerned and contained in this Policy.
Financial Interest	Means any cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, other incentive or valuable consideration, other than— an ownership interest; training, that is not exclusively available to a selected group of providers or representatives, on: products and legal matters relating to those products; general financial and industry information; specialized technological systems of a third party necessary for the rendering of a financial service; but excluding travel and accommodation associated with that training; a qualifying enterprise development contribution to a qualifying beneficiary entity by a provider that is a measured entity.
Immaterial Interest	Means any financial interest with a determinable monetary value, the aggregate of which does not exceed R1000 in any calendar year from the same third party in that calendar year received by: a provider who is a sole proprietor; or a representative for that representative's direct benefit; a provider, who for its benefit or that of some or all of its representatives, aggregates the immaterial financial interest paid to its representatives;
LOB	Line of Business.

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MNPI	For the purpose of this Policy, the terms Material Non-Public Information (MNPI) and Inside Information (collectively known as "Inside Information" or "MNPI") are synonymous and used interchangeably. This information is confidential to the firm's operations and will not be disclosed. Examples of such information include but is not limited to: client marketing contributions decided by Management or fee discount offerings decided by Management.
Reputation Risk	The risk that an action or inaction reduces trust in the firm's integrity or competence by its various constituents, including clients, counterparties, customers, investors, regulators, employees, communities, or the broader public.
Supplier	A Supplier is any external non-affiliated entity (company or individual) that supplies goods and/or services to or on behalf of the firm, including those that conduct business in the firm's name and utilize the firm's regulated entity status.
Employee/Workforce Member	Includes (i) any person directly employed by the firm, or its direct and indirect subsidiaries and (ii) any person, not directly employed by the firm, who is provisioned with unescorted access to the firm facilities and/or internal the firm systems.

GIFTS AND ENTERTAINMENT FROM TRADING PARTNERS

Receiving gifts or invitations to events is often an important part of maintaining and developing business relationships. In order to maintain sound working and business relationships with all trading partners, Management has adopted the principles detailed below.

All gifts from trading partners should be free from undue influence and given in the ordinary course of business. The persons described in the Introduction are prohibited from soliciting, accepting or receiving any gifts, whether directly or indirectly, other than in accordance with the guidelines below

Cash or cash equivalents	Cash, coupons, bank deposits, stock, loans items of a redeemable value, gift certificate or any similar item.	No employee is permitted to accept any cash or cash equivalents from a trading partner.
Gifts	Branded promotional items, such as branded pens, calendars and memory sticks, received from time to time.	No approval is required, and these gifts do not have to be recorded in the relevant Gifts and Entertainment Register. If more than one gift is received from the same trade partner in a three-month period, all gifts received from that trade partner must be recorded in the relevant Gifts and Entertainment Register. This is irrespective of the value of the gifts, and approval is required from the responsible line manager.

	Non-branded promotional items	No approval is required, and these gifts do not have to be recorded in the relevant Gifts and Entertainment Register. If more than one gift is received from the same trade partner in a three-month period, all gifts received from that trade partner must be recorded in the relevant Gifts and Entertainment Register. This is irrespective of the value of the gifts.
Business gifts	Valuable items, offered without obligation, as an expression of appreciation or goodwill.	Approval is required from the responsible executive and the gift must be recorded in the relevant Gifts and Entertainment Register.

Events and hospitality	Invitation to a hosted event, including travel arrangements	Approval is required from the responsible executive and the event and hospitality details must be recorded in the relevant Gifts and Entertainment Register.
Travel and accommodation	Paid for or partly paid for trips by trading partners for product updates and / or training.	Any travel by an employee, at the invitation of a trading partner will only be allowed if the travel costs is paid for by the firm, unless the invitation is to a hosted event and part of the invitation include travel arrangements. Approval is required from the responsible executive and the gift must be recorded in the relevant Gifts and Entertainment Register.

Gifts and invitations have to be disclosed in the relevant Gifts and Entertainment Register, even in cases where the gifts and entertainment were offered but not accepted from trade partners.
Where a decision was made regarding the acceptance of a gift or entertainment, the nature of the decision must be communicated to the trade partner in writing as soon as possible. This applies regardless of whether the decision was made to decline or accept the gift or entertainment. This is important for the preservation of the firm's corporate integrity and ethical standards.

GIFTS AND ENTERTAINMENT PROVIDED TO TRADING PARTNERS

The giving of gifts, or invitations to events, is often an important part of maintaining and developing business relationships. In order to maintain sound working and business relationships with all trading partners, Management has adopted the principles detailed below.

All gifts should be for a genuine purpose, free of undue influence and given in the ordinary course of business. The persons described in the Introduction are prohibited from providing any gifts to a trading partner other than in accordance with the guidelines below:

Cash or cash equivalents	Cash, coupons, bank deposits, stock, loans items of a redeemable value, gift certificate or any similar item.	No employee is permitted to give any cash or cash equivalents to a trading partner.

CONFLICT OF INTEREST POLICY

Gifts	Branded promotional items, such as branded pens, calendars and memory sticks, received from time to time.	May only be provided if approved by the executive responsible for the business unit prior to ordering the items. Approval is also required from the cost center manager. Relevant details of these gifts must be recorded in the relevant Gifts and Entertainment Register.
	Non-branded promotional items of any value.	Approval is required from the relevant executive responsible for the business unit and the cost centre manager. Relevant details of these gifts must be recorded in the relevant Gifts and Entertainment Register.
Business gifts	Valuable items, offered without obligation, as an expression of appreciation or goodwill.	Approval is required from the responsible executive and the gift must be recorded in the relevant Gifts and Entertainment Register.
Events and hospitality	Invitation to a hosted event, including travel arrangements.	Approval is required from the responsible executive and the event and hospitality details must be recorded in the relevant Gifts and Entertainment Register.
Travel and accommodation	Paid for or partly paid for trips to trading partners for product updates and / or training.	Approval is required from the responsible executive and the gift must be recorded in the relevant Gifts and Entertainment Register.