

**Standard Bank Plc Policy Statement on the Preparation and Dissemination of
Investment Research**

Standard Bank Plc (“the Bank”) is committed to providing its clients with impartial investment research that is consistent with its commitment to quality, integrity and high ethical standards.

In this document investment research means any written or electronic communication (other than a personal recommendation) which contains the results of research into a designated investment or its issuer, or an analysis or factors likely to influence the future performance of a designated investment or its issuer, or advice or recommendations based on the results of research analysis into a designated investment or its issuer.

The Bank has implemented the following policies and procedures in order to comply with the FSA’s requirements relating to conflicts of interest in relation to investment research:

- The Bank has documented Chinese Walls and Conflicts of Interest policies and procedures which include guidance on identification, management and escalation of potential issues as they arise;
- Procedures for the identification and supervision of employees engaged in the analysis and publication of investment research;
- Research Analysts are prohibited from discussing the timing and/or content of research outside their Research Team: specifically research analysts may not give a “heads-up” on up-coming research to any other department of the Bank. All investment research must be distributed externally at the same time as it is distributed internally. Other areas of the Bank are prohibited from making decisions on the subject matter or content of Research or the timing of its publication;
- Research Analysts may not provide unpublished drafts of research reports for review by anyone outside their Research Team (other than as approved by Compliance) and may not disseminate any communication, either internally or externally, that is inconsistent with their published research. Research may only be published in accordance with the Bank’s established procedures, which are designed to ensure that investment research is published and distributed to clients in an appropriate manner;
- The Research Department is separated from the Bank’s Investment Banking, Sales and Trading Departments by being enclosed behind a Chinese wall;
- Research Analysts are not permitted to be involved in activities that are likely to appear inconsistent with providing an impartial assessment of the value or prospects of relevant investments. Specifically, Research Analysts are not usually permitted to participate in efforts to solicit investment banking business or otherwise be involved in

a marketing capacity for the Bank nor to act in a way that appears to be representing the issuer of an investment, such as taking an active part in road shows relating to issues or allocations of investments;

- Research Analysts' reporting lines are structured so as to avoid any conflict of interests;
- The remuneration of Research Analysts is determined by an independent Board Committee and is not linked to specific transactions or to recommendations contained in investment research. In structuring Analysts' remuneration, care is taken so as not to create (or reasonably suggest the creation of) an incentive which is inconsistent with the provision of impartial and independent Research;
- All employees of the Bank, including Research Analysts, are prohibited from soliciting or accepting any inducement offered by an issuer, or by others with a material interest in the subject matter of investment research to provide favourable Research. Employees are also prohibited from offering or giving inducements.
- Research issued by the Bank includes information and disclosures as required by applicable law and regulation, including the disclosure of relevant conflicts of interest.
- Individuals who have responsibilities that might reasonably be considered to conflict with the interests of the clients to whom the Bank's investment research is published or distributed are prohibited from:
 - any responsibility for the day to day supervision or control of investment analysts;
 - involvement in decisions on the subject matter or content of investment research or the timing of publication (although such an individual may be involved in checking the accuracy of the facts relied on in the investment research); and
 - determining the remuneration of an investment analyst.