



THE CODE OF ETHICS AND PROFESSIONAL CONDUCT

POLICY STATEMENT

Version

The CODE Reference	2024_1.0
The CODE Approver	AGF Board of Directors, following the recommendation of the Audit and Risk Committee.



Mr. Felix Bikpo

Chairman of the
Board of Directors

Message from

AGF Group Chairman

AGF Code of Ethics and Professional Conduct ('The CODE') is more than just a document—it is the essence of our identity and the foundation of our mission.

It encapsulates our unwavering dedication to fostering a future where every decision we make is a step towards empowering vulnerable communities and breaking the chains of poverty.

The CODE serves as a powerful reminder that our actions define us more than our words ever could. Every choice, no matter how small, shapes our reputation and profoundly impacts the lives of those we are committed to serving.

I have full confidence that, as a united organization, we will steadfastly uphold these principles, nurturing a culture that champions Integrity, Creativity, Unity of Purpose, Right first time and Customer first.

We bear the noble responsibility of crafting a legacy of positive change, anchored in trust and a shared vision. Together, we have the power to make a lasting difference!



Mr. Jules Ngankam

Group Chief
Executive Officer

Message from

AGF Group Chief Executive Officer

Every member of our organization plays a crucial role in fostering an ethical culture and bringing our mission to life.

By adhering to this Code of Ethics and Conduct, we ensure that our actions remain true to our values and aligned with our goals, creating a solid foundation for sustainable and meaningful impact.

Let this Code serve as a guiding beacon, reminding us that our path to development is not just about the results we achieve, but about the integrity with which we pursue them. I trust that each member of our team will act with respect, responsibility, and unwavering commitment to these shared principles.

Together, we pave the way for long-lasting, positive change that benefits both our communities and our organization.

1. Introduction

The African Guarantee Fund (AGF) is a Pan-African non-bank financial institution whose primary mandate is to assist financial institutions (FIs) in Africa to scale up their SME financing initiatives.

AGF contributes to the promotion of economic development, vital for the prosperity, stability and poverty reduction in Africa through provision of a mix of financial guarantees and other products which will reduce the risks supported by financial sector lending to SMEs that have insufficient collateral and support for capacity development of the partner financial institutions.

AGF is rated 'AA-' by the globally renowned Fitch Ratings Agency.

2. Purpose

The purpose of this Policy is to highlight AGF's commitment to its ethical standards and core values. It outlines the principles that define the organization's culture and provides guidance to employees and stakeholders on how to uphold these values in their actions and decisions.

This Policy serves as a foundation for promoting trust and accountability across the organization. It ensures that AGF's Vision and Mission are consistently reflected in all aspects of its operations.





3. Our Responsibilities

At African Guarantee Fund (AGF), we are committed to upholding the highest ethical standards in all aspects of our operations. Our responsibilities encompass abiding by the principles and values that define our ethical framework, and ensuring alignment with our mission, vision, and strategic objectives. We are dedicated to fostering a culture of integrity, transparency, and accountability, which serves as the foundation for our interactions with stakeholders, partners, and the communities we serve.

All AGF employees and business partners are expected to adhere to the highest ethical standards in their daily operations, guided by the code of ethics and organizational policies. AGF will provide clear guidelines, training, awareness and support to employees and stakeholders to encourage ethical decision making.

By embracing these responsibilities, we uphold our commitment to maintaining an ethical culture that guides our daily decisions and interactions.

4. Scope

The Code applies to all employees, directors (board members), officers, contractors, consultants, and partners of AGF, regardless of their role or level within the organization or business relationship with AGF.

It governs our conduct in all business activities, interactions with colleagues and stakeholders, and engagement with the communities in which we operate.

OUR VALUES

AGF IS GUIDED BY THE FOLLOWING
CORE VALUES AND COMMITMENTS

In our transactions and relationships with our stakeholders and each other, we are honest, trustworthy, reliable, transparent and accountable.

We embrace new ideas and respond swiftly to changes in our environments.



OTHER VALUES CONVEYED BY AGF

- We prohibit all illegal activities.
- We promote diversity and inclusion.
- We uphold non-discrimination.
- We foster a non-harassment environment.
- We prevent abuse of power or authority.

5. Our Values

AGF is guided by the following core values and Commitments:

	Our Value	Our Commitment
	<p>Integrity: in our transactions and relationships with our stakeholders and each other, we are honest, trustworthy, reliable, transparent and accountable.</p>	<ul style="list-style-type: none"> • We comply with Ethical Standards and Collaborate with Ethical Stakeholders. • We uphold integrity in day-to-day activities. • We uphold market integrity (Fair Competition, Transparent Pricing, Honest Marketing and Advertising). • We address and prevent conflicts of interest.
	<p>Creativity: we embrace new ideas and respond swiftly to changes in our environments.</p>	<ul style="list-style-type: none"> • We develop innovative solutions that address client needs and contribute positively to society and the environment. We strive to make a lasting positive impact through our creative business practices. • We encourage cross-functional teams to share expertise and use collaborative tools to enhance communication and coordination. • In our respective function or profession, we stay ahead of trends, apply emerging tools, and create sustainable value for stakeholders through continuous innovation.



Unity of Purpose: we dedicate ourselves to pursuing the agreed common goals.

At AGF, our vision is to be the leading non-bank financial institution, meeting Africa's financing providers' needs, effectively serving SMEs while maintaining our uncompromised principles as we grow.

Our mission

- To be resource efficient.
- To build strong partnerships between financial institutions and AGF.
- To reduce the inability of SMEs/SMIs to provide acceptable guarantees.
- To encourage and support the banks and other financial institutions in the financing of SMEs/SMIs by sharing the risks involved.
- To support capacity development of our partners by seeking to build their existing knowledge and capacity.



Right First Time: We fulfill our commitments with efficiency and quality, while maintaining a focus on continuous improvement.

- We are efficient by using our time and resources wisely to make sure we deliver on time without sacrificing quality.
- We promote Quality by striving for excellence in every facet of our operations, aspiring to be a reference in our industry.
- We are committed to improving our processes, services, and ethical standards to achieve excellence.



Customer First: we meet our internal and external clients' expectations.

- We act with skill, care, and diligence.
- We ensure suitability and flexibility.
- We engage in fair dealing.
- We ensure accurate performance presentation.
- We preserve confidentiality.
- We comply with all laws and regulations of the country in which we practice, and cooperate with supervisory authorities.
- We ensure adequacy of resources and adhere to operations regulations.



Other Values Conveyed by AGF

- We prohibit all illegal activities.
- We promote diversity and inclusion.
- We uphold non-discrimination.
- We foster a non-harassment environment.
- We prevent abuse of power or authority.

6. Other Professional Conduct

AGF prohibits all illegal activities, including fraud, active and passive corruption, false financial statements, violations of client rights, reprehensible financial behavior, economic delinquency, violation of sanctions, money laundering, and the financing of terrorism.

Principles	Our Commitment
Diversity & Inclusion	<ul style="list-style-type: none"> • We value our differences. • We encourage a diverse and inclusive workplace.
Non-Discrimination	<ul style="list-style-type: none"> • We prohibit discrimination in any form. • We create a workplace where everyone feels valued with equal opportunity.
Non-Harassment	<ul style="list-style-type: none"> • We prohibit harassment in any form.
Non-Abuse of Power or Authority	<ul style="list-style-type: none"> • We do not tolerate abuse of power or authority. • No improper influence and coercion or manipulation.

7. Sanctions and Reporting Suspected Violations

AGF will impose sanctions for any violations of The Code of Ethics and Professional Conduct as deemed appropriate. Any infraction or misconduct will result in disciplinary actions as outlined in the AGF Human Resources Manual and/or criminal charges in accordance with applicable laws and regulations.

AGF employees and relevant stakeholders are obligated to promptly report any observed or suspected violations of The Code in accordance with the defined reporting procedure. Failure to report, attempts to conceal, or actual concealment of breaches will result in disciplinary actions as outlined in the Human Resources Manual and/or criminal charges as specified by applicable laws and regulations.

AGF employees who report any violations or misconduct will be protected from retaliation. Any allegations of reprisal will be thoroughly investigated, and appropriate actions will be taken as deemed necessary.





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