



CODE OF ETHICS AND CONDUCT



## 1. Purpose and Scope

This Code of Ethics and Conduct sets out the principles, standards, and behaviours expected of Intelligence Africa Analytics Limited (“Intelligence Africa” or “IA”), its directors, officers, employees, analysts, committee members, contractors, and any other persons acting on behalf of the organisation.

The Code applies to all analytical, commercial, governance, and operational activities of Intelligence Africa, including but not limited to credit ratings, unadjusted credit assessments, asset management assessments, research publications, and related analytical services.

The objective of this Code is to promote analytical integrity, independence, transparency, professionalism, and accountability in all of IA’s activities.

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## 2. Fundamental Principles

Intelligence Africa conducts its business in accordance with the following core principles:

- **Analytical independence and objectivity**
- **Integrity and professionalism**
- **Transparency and fairness**
- **Confidentiality and data protection**
- **Avoidance and management of conflicts of interest**
- **Compliance with applicable laws and regulations**

These principles underpin all rating opinions, assessments, internal processes, and external communications.

## 3. Independence and Objectivity

### 3.1 Analytical Independence

Analytical opinions are formed independently and are not influenced by commercial considerations, fee arrangements, or client relationships.

### 3.2 Objectivity of Opinions

All credit ratings, assessments, scores, and analytical opinions represent IA’s independent judgement based on its documented methodologies, available information and, where applicable, professional analysis.

Analysts are required to:

- Apply IA methodologies consistently and rigorously;

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- Base conclusions on evidence and reasoned judgement;
- Avoid bias, undue influence, or preconceived outcomes.

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## **4. Integrity and Professional Conduct**

### **4.1 Professional Behaviour**

All IA personnel are expected to act with honesty, integrity, diligence, and professionalism in their dealings with issuers, investors, regulators, counterparties, and colleagues.

Unethical behaviour, misrepresentation, or conduct that may damage IA's reputation or credibility is not tolerated.

### **4.2 Use of IA Name and Materials**

IA's name, brand, publications, and intellectual property may only be used for authorised purposes and in accordance with internal policies.

No employee may imply regulatory endorsement, guarantee of performance, or certainty of outcomes in any IA communication.

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## **5. Conflicts of Interest**

### **5.1 Identification and Disclosure**

Intelligence Africa maintains policies and procedures to identify, disclose, and manage actual, potential, or perceived conflicts of interest.

All employees, analysts, and committee participants must disclose:

- Financial interests;
- Personal relationships;
- External roles or activities;
- Any circumstance that could reasonably impair independence or objectivity.

### **5.2 Management of Conflicts**

Where a conflict is identified, IA will take appropriate mitigating actions, which may include:

- Exclusion from analytical work or committees;
- Reassignment of responsibilities;
- Enhanced review or oversight;
- Declining or withdrawing from an engagement.

All rating committee participants are required to formally confirm the absence of conflicts prior to participation.

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## **6. Confidentiality and Information Handling**

### **6.1 Confidential Information**

IA treats all non-public information received from issuers, clients, or third parties as confidential and uses such information solely for analytical purposes.

Confidential information must not be:

- Disclosed to unauthorised parties;
- Used for personal gain;
- Shared internally beyond those with a legitimate analytical need.

### **6.2 Data Protection**

IA takes reasonable steps to safeguard data integrity and security, including the protection of electronic records, documents, and communications.

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## **7. Methodologies and Analytical Standards**

### **7.1 Methodology Governance**

All analytical opinions are derived from IA's published and internally approved methodologies. Methodologies are applied consistently across issuers and asset classes, subject to appropriate adjustments where explicitly permitted by the methodology.

Analysts must not:

- Deviate from approved methodologies without documented justification;
- Introduce undocumented analytical approaches;
- Retroactively adjust methodologies to achieve a desired outcome.

### **7.2 Use of Judgement**

While quantitative analysis forms a core component of IA's framework, professional judgement is an essential element of credit analysis.

Judgement must be:

- Clearly articulated;
  - Grounded in evidence;
  - Subject to committee challenge and oversight.
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## 8. Rating Committees and Governance

All credit ratings and material rating actions are determined by duly constituted rating committees.

Rating committees:

- Operate under defined procedures;
- Include multiple qualified participants;
- Require documented rationale and voting outcomes;
- Are chaired by a senior analyst or designated chair.

No single individual may unilaterally assign, amend, or withdraw a credit rating.

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## 9. Transparency and Market Communication

### 9.1 Disclosure

IA aims to provide clear, balanced, and transparent explanations of the key factors underlying its ratings and assessments, subject to confidentiality constraints.

Publications are clearly labelled and include appropriate disclaimers regarding scope, limitations, and intended audience.

### 9.2 Interaction with Issuers

IA engages constructively and professionally with issuers but retains full editorial control over its opinions.

Issuers may provide factual feedback, but they cannot influence analytical conclusions or rating outcomes.

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## 10. Compliance with Laws and Regulation

Intelligence Africa operates in compliance with applicable laws, regulations, and regulatory guidelines in the jurisdictions in which it is registered or operates, including those governing credit rating agencies and financial research.

Employees are expected to:

- Understand relevant regulatory obligations;
  - Escalate compliance concerns promptly;
  - Cooperate fully with internal and external reviews.
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## 11. Accountability and Enforcement

Breaches of this Code of Ethics and Conduct may result in disciplinary action, up to and including termination of employment or engagement, and may be reported to relevant authorities where required.

IA periodically reviews this Code to ensure it remains appropriate, effective, and aligned with evolving best practices and regulatory expectations.