

Ethics Today

Out with the old, in with
the new - From Ethics
Helpdesk to Deloitte

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GIPF
Government Institutions
Pension Fund

To guard, and to grow.

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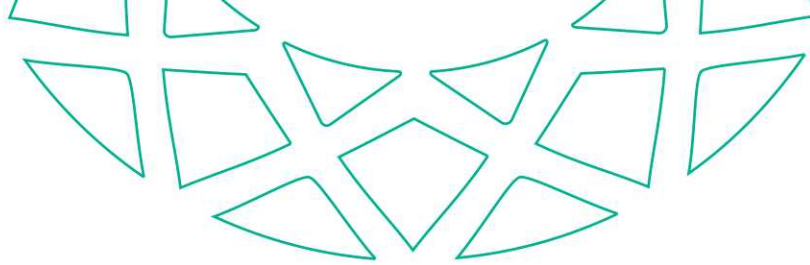
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From the

Ethics Desk



Mr Escher Luanda
Chief Ethics Officer

Thank you for taking time to read the latest edition of our ethics conversations, where we engage the GIPF family on matters relating to Ethics in the Fund.

Since the last edition of our Ethics newsletter, and having launched the new whistleblower platform the war against unethical conduct, behaviour and culture continues unabated. The Ethics Office continues to appreciate every effort that we are all making to ensure that the GIPF becomes the most ethical pension fund.

As part of our efforts to encourage the culture of speaking up, we will be launching a campaign that centres on creating awareness on the whistleblower platform commencing in April and ending in June 2026. This will involve a number of initiatives, including placing posters and banners at strategic points at all our offices, intensifying the social media campaign, optimal use of print media as well as electronic media. The idea is to ensure that every stakeholder, internal and external alike, are fully aware of where to report any illegal, irregular or unethical activity committed against the Fund, and its agents.

As we continue with this journey, it is important that we all remember the following key contact details:

The GIPF whistleblower toll-free number is 0800 205 888 or you may wish to send us an email to GIPF@tip-offs.com, where you can report wrongs in an anonymous and safe manner.





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BLOW THE WHISTLE!

SPEAK UP, STAND TALL.

HONESTY IS ALWAYS THE BEST POLICY.

With the Fund having adopted the strategic plan 2026-202, the aspect of ethical leadership features prominently as one of the pillars. How we advance this course, is a collective responsibility of everyone, top-down and bottom-up. As we gear up for the new financial year 2026/2027, the Ethics Office asks every employee to walk the walk, and talk the talk, and conduct themselves, in the most ethical manner possible knowing that our ethical compass will make us more competitive within our sector and amongst industry peers.



If you see any of this, **REPORT IT:**



FRAUD



CORRUPTION



THEFT



BRIBERY



HARASSMENT



BULLYING



DISCRIMINATION



MISUSE



NEPOTISM

It's safe. It's anonymous. It's the right thing to do.

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Introducing The Ethics Steering Committee

A strategic decision was taken to discontinue the previous ethics ambassador system, and replace it with a much leaner, focussed and streamlined Ethics Steering Committee. The committee is a operations-level committee which provides oversight body over the work of the Ethics Office, and serves as the clearing house for both Exco and the Legal and Governance Committee.

The Committee consists of

- **Escher Luanda**
(Chief Ethics Officer and Chairperson),
- **Ms Sabine Halberstadt**
(Manager: Compliance),
- **Mr Mario English**
(Risk Officer) and
- **Ms Paulina Mbeeli**
(Manager: Internal Audit),
- **Ms Hilma Uutoni - Ex Officio**
(Manager Ethics),
- **Ms Mercia Gawas - Ex Officio**
(Ethics Practitioner).

The GIPF family is urged to render unwavering support to the Committee.

Newly Appointed: Ethics Steering Committee Member



Mario English
Risk Officer: Enterprise Risk Management

In my role as Risk Officer, I am responsible for the coordination and facilitation of key risk-related functions, including enterprise risk management, fraud risk management, and business continuity management. Ethics forms an inherent part of my responsibilities. When conducting assessments, the focus is on continuously identifying and monitoring high-risk areas such as benefit payments, procurement, and investment management.

Not all unethical behaviour or misconduct is immediately visible, my daily interactions with staff across all levels enable me to evaluate whether existing and new controls are effective and efficient. These engagements help identify potential red flags within our processes and systems, allowing me to provide informed recommendations to strengthen our control environment and support management decision-making.

As a member of the Ethics Steering Committee, I am committed to contributing meaningfully to the Committee's oversight mandate and to promoting a strong ethical culture at Fund level. I will share my experience with the team, support the implementation of planned ethical initiatives, and work closely with the Ethics Office to help build and sustain a healthy and ethical organisational culture.

Newly Appointed: Ethics Steering Committee Member



Ms Paulina Mbeeli
Manager: Internal Audit

As Manager Internal Audit, my core responsibility is to provide independent assurance on the Fund's governance, risk management, and internal control environment. This work supports transparency, accountability, and sound decision-making across the Fund.

Ethics is integral to this mandate. By assessing behavioural risks, promoting adherence to policies, and highlighting areas where ethical standards may be at risk, I am able to help strengthen the Fund's culture of integrity.

Serving on the Ethics Steering Committee will allow me to bring an objective, risk-focused perspective to our ethical initiatives. The Committee plays a key role in embedding ethical principles across the Fund, and my involvement helps ensure that ethical leadership is supported by strong controls, clear expectations, and ongoing awareness. Together, we aim to foster a workplace where ethical behaviour is consistent, visible, and aligned with the Fund's values.

Newly Appointed: Ethics Steering Committee Member

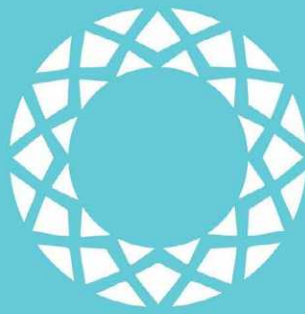


Sabine Halberstadt
Manager: Compliance

In my role as Manager Compliance it is my duty to identify regulatory requirements that become applicable to GIPF. I create awareness with all my colleagues on the requirements that need to be met and assist them to implement the necessary controls to ensure compliance. In instances of non-compliance we assist our colleagues from various departments to remedy non-compliance to ensure it does not reoccur.

My colleagues from other departments, especially the departmental compliance champions assist me in monitoring compliance and in workshopping GIPF Policies with all our colleagues.

As a member of the Ethics Steering Committee I encourage colleagues to comply with regulatory compliance matters and guide them on moral issues for which there are no written rules. I further promote the values of honesty, integrity, transparency and accountability and diligently contribute to the work of the Committee in assisting the Ethics Office fulfil their role.



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BLOW THE WHISTLE!

HONESTY IS ALWAYS THE BEST POLICY.



THEFT

HARASSMENT

CORRUPTION

MISUSE

FRAUD

BRIBERY

BULLYING

NEPOTISM

DISCRIMINATION

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Ethics

- by Sharon Mutjavikua

My name is Ethics
I am affectionately known as Air thicks.
I am not for the weak
Not found among the twigs and figs.

But I like my heels
Sometimes I sneeze, and sway my hips
Those suit and ties
OH! I am not shy
For I speak my mind
Even behind office blinds.

When signing off, I whisper
Count the costs, and I move closer.
Many like to frame me
They parade me on their huge Antique doors.

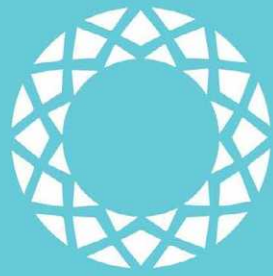
Too shy!
I prefer to live in hearts cozy doors.
For I will guide those who honor my invitation
And when evening sets
Their minds sure will rest!

I have a close friend
Integrity!
And He like me, gives many a charming blink.
And in the long warm summers
Trust will meet everyone far above
Shallow bumper stickers of curious onlookers.

But then only those with data tether.
Wisdom wings cover me
Through lives steep journey and inch.
And at no fee, I implore you to carry me
And be planted like an oak tree.

Author Poet





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IF YOU SEE WRONG, DO RIGHT!

BLOW THE WHISTLE ON MISCONDUCT.



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Interview with Trustee Tulimeke Munyika-Board Level Ethics Ambassador



1. Tell us who Tulimeke Munyika is in short.

I am a Namibian girl, whose humble journey began in a village in northern Namibia. I then became a legal practitioner and public servant with a career in public administration, governance and the rule of law.

Through the roles I have held over the years in government, as well as my service on public institutional boards, I have been committed to strengthening administrative accountability, expanding access to legal identity, and promoting effective oversight of public systems. At the core of my professional outlook is a commitment to responsible governance, public service and institutional integrity.

2. As Chairperson of the Legal and Governance Committee and Ethics Ambassador at Board level, how do you see yourself executing this role?

I see this role as both a responsibility and a positive challenge or rather a call to continually lead by example. Executing it effectively requires me to:

- Demonstrating ethical conduct in decision-making and interactions.
- Strengthening governance frameworks by ensuring policies are practical, clear and consistently applied.
- Encouraging open dialogue at all levels by fostering a culture where ethical concerns can be raised without fear.
- Promoting accountability by ensuring governance structures are not merely symbolic but actively lived and enforced.

Ethical leadership is not just about enforcement, it is about cultivating a culture where doing the right thing becomes who we are. We are to do it and be it, without even thinking about it, because it's our nature and not a directive by anyone.

3. Prof Bob Garratt said, "The fish rots from the head." What do you make of that in the context of the Board?

The statement underscores a fundamental governance truth, organisational culture is shaped at the top. Not only should it be shaped there, but it must also be visibly lived out by leadership.

If leadership tolerates compromise, opacity or self-interest, such behaviour inevitably cascades throughout the institution. People learn by example and often look to those at the top for cues on acceptable conduct.

For the Board of Trustees, this means our conduct and decisions must set a clear ethical tone without ambiguity. This should be demonstrated through transparency, principled reasoning and consistency.

4. How do your personal values resonate with GIPF's value of Integrity?

Having grown up in a village setting, I learnt early in life the value of community, care for one another, stewardship, respect and honesty. One biblical lesson I was taught while growing up and has stayed with me throughout my life is that if you are not faithful with little, you will not be entrusted with more. These values have shaped how I conduct myself personally and professionally.

When I joined GIPF, I found that the institution's values strongly resonate with those I have carried throughout my life. They reflect a commitment to ethical leadership, institutional sustainability and responsible stewardship of the Fund.

For me, integrity means strengthening governance systems so that institutions not only perform effectively but also inspire trust. This aligns directly with GIPF's value of integrity, particularly in the responsible stewardship of members' funds, transparent governance processes, ethical investment practices and fair treatment of all stakeholders.

Integrity builds trust, and trust is the foundation of any pension fund's legitimacy.

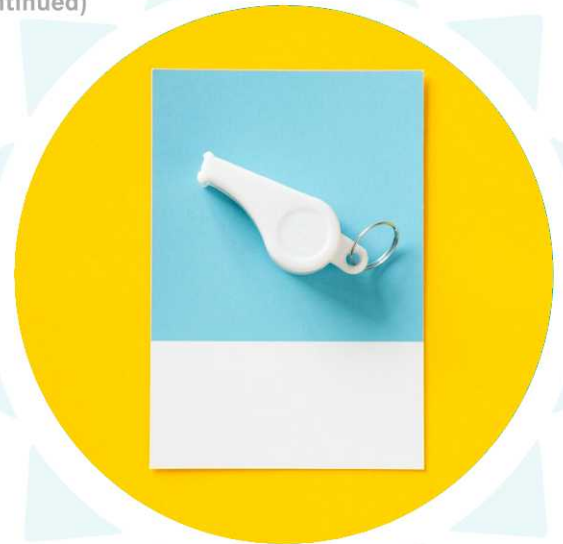
5. As a member of the Investment Committee, how do you view ethics in investment decisions?

The investment environment carries significant ethical risks, including conflicts of interest, undue influence, insider information and short-term pressures.

The parable of the talents offers a timeless lesson: what is entrusted to us must be used wisely, responsibly, and with foresight. As a Trustee of the Fund, this must remind us that stewardship is about more than oversight, it is about actively protecting, growing, and managing members' resources with integrity, diligence, and accountability for the benefit of both present and future generations.

Ethics in investment decision making requires:

- Ensuring decisions are made solely in the best interests of members.



- Guarding against conflicts of interest and perceived bias.
- Insisting on robust due diligence and transparency.
- Balancing financial returns with responsible and sustainable investment practices.

Strong returns are important, but they should never come with ethical compromise.

6. What message do you have for employees regarding workplace ethics?

Ethics is everyone's responsibility. Whether acting individually or collectively, every employee contributes to the reputation and credibility of the Fund. Ethical conduct should not be driven by fear of consequences, but by personal conviction and pride in serving members.

I encourage employees to be champions of ethics within the organisation by:

- Speaking up when something does not seem right.
- Upholding policies consistently.
- Constructively raising concerns where policies may need improvement.
- Treating colleagues and stakeholders with fairness and respect.

We must remember that we are custodians of public trust. When ethics becomes part of our daily decisions, not just a policy document, we build an institution that future generations can rely on with confidence.



Did you know?

- You can blow the whistle anonymously. No one will know your identity,
- The service is run independently by Deloitte.
- You can report in multiple languages, including: English, Oshiwambo, Otjiherero, Afrikaans

You can use a phone, website, or email. Choose what works for you:

- Call the confidential toll-free hotline: 0800 205 888
- Submit via secure website: <https://www.tip-offs.com>
- Send an anonymous email: GIPF@tip-offs.com

At GIPF, integrity is everyone's responsibility.

This anonymous tip-off line empowers every voice to help protect our members and strengthen our Fund.