

CXO Advisor Independence Charter

Introduction

Independence and integrity are at the heart of CXO Advisor's core values. It is very important to our clients that our advice has not been influenced by any vendor or supplier. And above all, it is important to us that we behave, and are seen to behave, with complete independence.

This Independence Charter sets out precisely what CXO Advisor means by 'independence', so that our customers can be confident that they are receiving truly independent advice. Our analysts and consultants have signed up to this Charter, which sets out the principles of independent behaviour and the explicit steps we take to enforce them:

1. CXO Advisor is completely independent
2. CXO Advisor's consulting is completely independent
3. CXO Advisor's staff are completely independent
4. CXO Advisor does not publicly endorse vendors and service providers or their products and services
5. CXO Advisor's research is completely independent

We will implement the Charter in a transparent way. Clients and other parties with whom we have a relationship may seek further clarification in appropriate situations.

The Charter is a statement of best practice which CXO Advisor has incorporated into our policies and procedures. CXO Advisor's directors, management and consultants endeavour to adhere to this charter at all times. However it is not intended to, and does not, create any legally binding rights or obligations or form part of any contract with customers.

The Charter may be revised from time to time.

The CXO Advisor Independence Charter

1. **CXO Advisor is a completely independent Company.**

- 1.1. CXO Advisor is a partner of Ovum in Africa, which in turn is an independent Research Company.
- 1.2. CXO Advisor does not have any shareholding that may influence the independence of our opinions, research and or advice.
- 1.3. CXO Advisor is not dependent on any single client.
- 1.4. CXO Advisor does not invest in other companies.

2. **Our consulting is completely independent.**

- 2.1. CXO Advisor will only provide objective advice, which may differ from the client's own view.
- 2.2. CXO Advisor will not directly promote a client's products or services to third parties within the ICT industry.
- 2.3. CXO Advisor will not take equity stakes in its clients.
- 2.4. CXO Advisor takes appropriate measures to avoid conflict of interest between clients.

"It is time to make a fundamental change to the way IT is managed!"

3. Our management and staff are completely independent.

- 3.1. CXO Advisor management and staff may not buy or sell shares in a company that they are currently working for on a consulting project, for the duration of the project.
- 3.2. CXO Advisor management and staff may not give share tips or other financial advice.
- 3.3. CXO Advisor management and staff may not buy or sell shares in a company about which they are currently writing published research such as a company profile or news comment, during the research and writing period and for a period of 5 business days following publication of the research.
- 3.4. CXO Advisor staff may not own shares in private companies that they are currently consulting for, or about which they are writing published research.
- 3.5. CXO Advisor monitors the relationships that directors, management and staff have with other companies, such as non-executive director or advisory roles, to ensure that these do not cause a conflict of interest.

4. CXO Advisor does not publicly endorse vendors and/or service integrators or their products and/or services.

- 4.1. CXO Advisor's will work with vendors and service integrators to assist them in addressing their challenges in servicing the demand side of the market. However, in doing so CXO Advisor will not use its influence or relationship with another CXO Advisor client to secure any business or benefit for that Vendor or Service Integrator.
- 4.2. CXO Advisor may assist a Vendor or Service Integrator in a competitive bid or resolving an issue with a client as long as that relationship is transparent to the client.
- 4.3. CXO Advisor may write or speak about general industry issues on behalf of vendors or service integrators, so long as the vendors and/or Service Integrator's products and services are only mentioned in passing and are not the focus of the article or discussion.

5. Our research is completely independent.

- 5.1. CXO Advisor retains editorial control and the right to express opinions (from time to time we may verify facts independently as when appropriate).
- 5.2. CXO Advisor will not charge vendors and/or service providers for inclusion in its research or opinion pieces.
- 5.3. CXO Advisor's research or coverage is not influenced by whether a vendor and/or service provider is a CXO Advisor customer or not.
- 5.4. CXO Advisor's research is not influenced by our use of products and/or services for our internal systems. We do not allow vendors and/or service providers to reference our use of IT/telecoms products and/or services.

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