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## Code of Ethics and Business Conduct


POLICY DETAILS	
POLICY NUMBER	
POLICY OWNER	XXXXXXXXXX
COMPLIANCE PILLAR	Governance
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NEXT REVIEW DUE DATE	

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SIGNATURE RECORD			
	NAME	DATE	SIGNATURE
REVIEWED BY	██████████	██████████	
APPROVED BY	██████████	██████████	

BOARD APPROVAL			
COMPANY	POLICY VERSION	DATE APPROVED BY THE BOARD	BOARD AUTHORISED SIGNATORY
Summit GRP Holdings Proprietary Limited		27 October 2022	██████████
Summit PE Investment Managers Proprietary Limited		27 October 2022	██████████
Summit REIM Proprietary Limited		27 October 2022	██████████

VERSION CONTROL		
VERSION NO:	DATE REVIEWED	DATE APPROVED
1.0		
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## 1 Introduction

### 1.1 Why is this Code so important?

- 1.1.1 The objective of this Code is to strive to ensure that each employee of Summit GRP Holdings Proprietary Limited and its associates (“**Summit**” or the “**Company**”) conduct business with the highest standards of ethics, business conduct and professional behaviour.
- 1.1.2 The Code combines with our values and corporate responsibility commitments to provide the framework and guidance for operating in an open, honest, ethical and principled way.
- 1.1.3 It contains an overview of fundamental policies and directives, designed to guide relationships between employees and external stakeholders. Employees must refer to the relevant policies and procedures providing greater detail on particular substantive issues.

### 1.2 Whom does this Code apply to?

- 1.2.1 All directors, officers, employees, representatives, agents, consultants, independent contractors and service providers of Summit and its subsidiaries and affiliated entities, in particular, Summit PE Investment Managers Proprietary Limited (registration number 2016/465338/07, FSP Licence No. 48417) (“**PEIM**”) and Summit REIM Proprietary Limited (registration number 2016/465376/07) (“**REIM**”) (collectively Summit, PEIM, REIM and any other subsidiaries of the aforementioned, or individually where the context requires, referred to as “**Summit**”), are responsible for complying with all applicable laws and regulations in each country in which the Company does business and for knowing and complying with this Code and other policies of the company.
- 1.2.2 In instances where the board of Summit is different to the board of a subsidiary (such as PEIM and or REIM), then this policy will require a separate review, sign-off and approval by the Audit, Risk and Compliance Committee and board of directors of the relevant Summit subsidiary.

### 1.3 Leadership Commitment

- 1.3.1 Summit directors and management are committed to living up to high standards of ethical behavior. The Summit board of directors (“**Board**”) oversees the company’s adherence to ethical and legal standards.
- 1.3.2 Executives and managers have key roles in the application of the Code and are expected to demonstrate their personal commitment to the Company’s Code of Business Conduct and to lead their employees accordingly. Executives and managers must maintain a workplace environment that ensures compliance with the Code. Executives and managers must be diligent in considering an individual’s character and behavior before appointing that individual to any position of authority and responsibility.
- 1.3.3 Much of this Code is common sense – we all inherently know what it means to act with honesty and integrity. This Code will assist in guiding your conduct. This is not a complete rulebook that addresses every ethical issue that might arise. It is not a summary of ALL laws and policies that apply to Summit business. It is not a contract. And it does not replace good judgment. Rather, it provides us with guidance and directs us to resources to help us make the right decisions. IF IN DOUBT, ASK or use the Ethics in section 2.

### 1.4 What happens if you breach this Code?

- 1.4.1 Violations of law or this Code or other policies of the company are serious matters that damage the

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company. You will therefore be subject to discipline, as defined by the prevailing Labour Legislation, which may include termination. Discipline may also be imposed for conduct that is considered unethical or improper even if the conduct is not specifically covered by this Code. You may also become subject to external civil or criminal legal action.

1.4.2 There is a fiduciary duty on all directors and employees to report a breach or suspected breach of this Code. The company also fosters an environment in which integrity issues and concerns may be raised and discussed with superiors or with others without the fear of retribution. All reports will be treated confidentially and not without disregard to the Constitutional rights of self-incrimination of the affected employee, nor the right to Protection of Personal Information by prevailing legislation.

1.4.3 In unusual circumstances, you may seek approval of actions that otherwise would not comply with the Code. Approval of any action not compliant with the Code must be sought in advance and may be granted only by the most senior executive. Only the Chairperson of the Board may grant waivers of this Code for members of the Board or for executive officers of the Company. When a waiver is granted, the Board shall ensure that appropriate controls are in place to protect the Company and its shareowners.

### 1.5 Amendments to the Code

Summit reserves the right to determine how the Code applies to any particular situation, and to amend or modify the Code as it deems appropriate without prior notice, consultation or agreement. All amendments will be communicated to you.

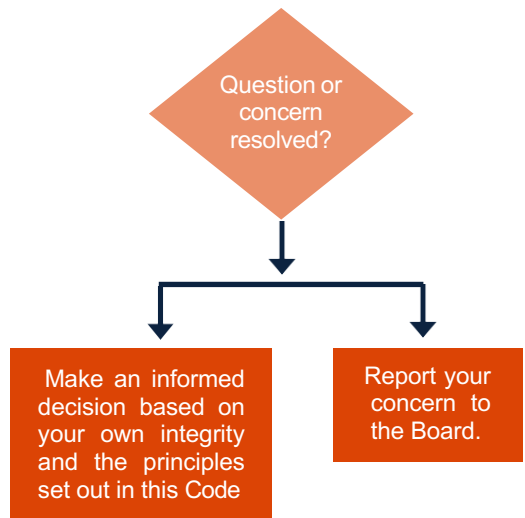
### 1.6 Distribution

All company directors, officers and employees will receive a copy of this Code at the time they join the Company and must acknowledge in writing that they have read it and will abide by its terms.

## 2 How to use this Code

ETHICS	WHAT MUST YOU DO?
<p>If in doubt ask yourself these questions:</p> <ul style="list-style-type: none"> <li>▶ Is it honorable and honest? Is there anyone (especially family, friends or colleagues) that you would not wish to know about your intended conduct or actions, and from whom you would like to hide them?</li> <li>▶ Is it legal? Does your conduct violate this Code or any other rule, agreement, policy or law?</li> <li>▶ Does it show integrity? Does your conduct betray any trust?</li> <li>▶ Is it fair? Do you feel comfortable that your conduct is fair and decent to all concerned? Will you feel good about it tomorrow?</li> <li>▶ Is it a conflict of interest? Do your personal</li> </ul>	<div style="background-color: #1a3d4d; color: white; padding: 5px; margin-bottom: 10px;">Question or concern relating to ethics, business conduct, risk or compliance issue</div> <p>Do the following if you have a concern:</p> <div style="text-align: center;">↓</div> <div style="background-color: #4a6a7a; color: white; padding: 5px; margin-bottom: 10px;">Speak to your superior about it, or another senior person if you cannot speak to your manager</div> <div style="text-align: center;">↓</div>

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<p>activities or interests conflict with those of the company? Will your personal interests result in an improper influence on your judgement when dealing with company matters? Are your actions in the interest of the company?</p> <ul style="list-style-type: none"> <li>▶ Can you do this? Does what you are doing fall within your area of competence and experience?</li> <li>▶ Is it risky? Do your actions place the company at any financial, franchise, legal, commercial or other risk?</li> </ul>	 <pre> graph TD     A{Question or concern resolved?} --&gt; B[Make an informed decision based on your own integrity and the principles set out in this Code]     A --&gt; C[Report your concern to the Board.]           </pre>
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## 2.1 You are personally liable for your actions


- 2.1.1 DON'T PASS THE BUCK – accept personal responsibility for doing the right thing.
- 2.1.2 No policy, booklet, team or department can guarantee sound, ethical behaviour; ONLY EACH ONE OF US CAN.
- 2.1.3 It is up to every person who is a part of Summit to protect our good reputation by doing the right things the right way. Compliance is, first and foremost, the individual responsibility of each employee.
- 2.1.4 Therefore we each accept personal responsibility for doing the right thing.
- 2.1.5 We also accept the obligation to stop or prevent actions that could harm anyone involved with Summit – and to report any such actions as soon as they occur. The Company fosters an environment in which integrity issues may be raised and discussed with superiors or with others without the fear of retribution.

## 3 Your relationship with the Company and your Colleagues

We treat the Company, our colleagues and their property in the same manner as we want them to treat us. Summit' most valuable asset is its people and we are committed to their development and wellbeing. Our people and their skills, energy and commitment to excellence and the Company's core values mould the Company's character and are central to its leadership and success. The Company is also a "person" with rights and obligations. How we relate to each other is critical to our success.

### 3.1 We believe in Fundamental Rights and our Constitution

- 3.1.1 We respect the individual and the diversity that exists amongst ourselves. Summit believes that an inclusive, equitable and diverse workplace will ensure the company attracts and retains the best people and that our integration into different communities, partnerships and activities will be more flexible and innovative.
- 3.1.2 We respect each other and our dignity. We prohibit slavery in all forms, cruel, inhuman or degrading punishments; and any attempt to control or reduce freedom of thought, conscience and religion.

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- 3.1.3 The Company will ensure that all of its employees, agents and contractors are entitled to their human rights as set out in the Universal Declaration of Human Rights<sup>1</sup> and the Constitution of the Republic of South Africa 1996<sup>2</sup>.
- 3.1.4 The Company will not enter into any business arrangement with any person, company or organisation which fails to uphold the human rights of its workers or who breach the human rights of those affected by the organisation's activities.

### **3.2 We endeavour to apply relevant International best practice standards**

- 3.2.1 Summit is committed to adhering to best practice in the field of environmental, social and governance ("ESG") matters. We believe that attention to ESG issues, with a solid ESG policy, is a critical success factor for creating long-term value for shareholders, employees and the communities in which we operate.
- 3.2.2 We will assess the environmental, health and safety and community risk and impact of our operations and conduct an evaluation against the relevant IFC Performance Standards<sup>3</sup> and IFC Environmental Health and Safety Guidelines<sup>4</sup>. In particular, we will focus on implementation of Standards 1 Risk Management, 2 Labour, 3 Resource Efficiency and 4 Community through a relevant action plan for our business.
- 3.2.3 The Company will seek to adopt and promote international best practice in relation to corporate governance<sup>5</sup> and those standards intended to prevent extortion, bribery and financial crime<sup>6</sup> within its business and the businesses in which the funds invest in.

### **3.3 We are committed to complying with Worker's rights**

- 3.3.1 We comply with all employment laws as the minimum rather than the recommended standard. Moreover, we adopt the standards as outlined in the International Labour Organisation ("ILO") Labour Standards and ILO Basis Terms and Conditions of Employment<sup>7</sup>.
- 3.3.2 We are an equal opportunity employer. No employee should be discriminated against on the basis of age, gender, race, colour, social or ethnic origin, age, political opinion, sexual orientation, religion or beliefs, gender reassignment, HIV status, marital status or pregnancy. All employees should be treated equally. Employees with the same experience and qualifications should receive equal pay for equal work.
- 3.3.3 The Company specifically bans unwelcome sexual advances or physical contact, sexually oriented

<sup>1</sup> See [www.un.org/Overview/rights.html](http://www.un.org/Overview/rights.html)

<sup>2</sup> See <https://www.gov.za/documents/constitution-republic-south-africa-1996>


<sup>3</sup> [https://www.ifc.org/wps/wcm/connect/Topics\\_Ext\\_Content/IFC\\_External\\_Corporate\\_Site/Sustainability-At-IFC/Policies-Standards/Performance-Standards](https://www.ifc.org/wps/wcm/connect/Topics_Ext_Content/IFC_External_Corporate_Site/Sustainability-At-IFC/Policies-Standards/Performance-Standards)

<sup>4</sup> [https://www.ifc.org/wps/wcm/connect/topics\\_ext\\_content/ifc\\_external\\_corporate\\_site/sustainability-at-ifc/policies-standards/ehs-guidelines](https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/policies-standards/ehs-guidelines)

<sup>5</sup> With reference to the Code of and Report on Governance Principles for South Africa (King IV).

<sup>6</sup> Including the 2005 UN Anti-Corruption Convention, the 1997 OECD Anti-Bribery Convention and, as relevant, the 2005 Extractive Industries Transparency Initiative ("EITI"), and the FATF Recommendations as may be amended from time to time.

<sup>7</sup> The ILO Fundamental Conventions are the Conventions on Freedom of Association and Collective Bargaining; Forced Labour; Child Labour; and Non-Discrimination, as may be amended from time to time. See [www.ilo.org/ilolex/english/docs/declworld.htm](http://www.ilo.org/ilolex/english/docs/declworld.htm) for the texts of these Conventions and a list of the countries that have ratified each of them.

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gestures and statements, and the display or circulation of sexually oriented pictures, cartoons, jokes or other materials. It also prohibits retaliation against any employee who rejects, protests, or complains about sexual harassment.

- 3.3.4 The Company does not accept any corporal punishment, harassment in any form, or bullying in any form.
- 3.3.5 No employee should be prevented from joining or forming a staff association or trade union, nor should any employee suffer any detriment as a result of joining, or failing to join, any such organisation.
- 3.3.6 Employees should be aware of the terms and conditions of their employment or engagement from the outset. In particular employees must be made aware of the salary that they receive, when and how it is to be paid, the hours that they must work and any legal limit which exists for their protection and any overtime provisions. Employees should also be allowed such annual leave, sick leave, maternity / paternity leave and such other leave as is granted by legislation as a minimum.


### **3.4 We believe in transformation diversity and inclusion**

- 3.4.1 Summit aims/seeks to comply with the provisions and spirit of the Employment Equity Act 1998 and the Financial Sector Code. In particular, Summit is committed to black economic empowerment and transformation in South Africa.
- 3.4.2 Summit is committed to the upliftment of individuals from previously disadvantaged backgrounds (namely Black people and Women), and is making a concerted effort to ensure that the business as a whole embraces diversity and inclusion and the advancement of Black people and Women within the organisation.

### **3.5 We avoid conflicts of interest**

- 3.5.1 Each of our immediate families and each of us should avoid any situation that may create or appear to create a conflict between our personal interests and the interests of the Company. The problem with a conflict of interest is that it may make it difficult for you to perform your duties and responsibilities to the Company objectively and effectively – you will in essence be conflicted between your own personal interests and those of the Company. Don't put yourself in a situation where your loyalties are divided.
- 3.5.2 Directors, officers and employees of the Company are prohibited from taking for themselves personally opportunities that are discovered through the use of company property, information or position; from using company property, information or position for personal gain; and from competing with the Company.
- 3.5.3 The following are some potential examples of conflicts of interests:
  - a) Accepting a gift or loan from a current or potential client, supplier or competitor;
  - b) Owning a financial interest in, or serving in a business capacity with, an outside enterprise that does or wishes to do business with, or is a competitor of, the Company;
  - c) Serving as an intermediary for the benefit of a third party in transactions involving the Company;
  - d) Using confidential company information or other corporate assets for personal profit;
  - e) Conducting business for another business during your normal working hours;
  - f) Using company property to conduct business for another business; and
  - g) Doing business with or competing with organisations that employ family members or close personal friends, or in which such individuals have an interest.



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- 3.5.4 You may not own, either directly or indirectly, an interest in any business entity that does or seeks to do business with, or is in competition with Summit without the written permission of the Group Managing Partner or the Chairperson of the Board, in the case of the Managing Partner or a director of the Board.
- 3.5.5 You need to be aware that many different types of conflicts of interest can exist and you should make every effort to avoid such situations. You also need to remember that the perception of a conflict can be just as damaging to our reputation as an actual conflict.
- 3.5.6 If you are unsure whether or not a situation poses a conflict or would like to ensure that a specific situation is compliant with policies, follow the process set out in the diagram in section 2.

### **3.6 Outside employment or other business arrangements**

You have a primary legal duty to advance Summit' interests, and your energies must be focused in this area. Outside employment or other external business arrangements must not interfere with this obligation. You may never be in a situation where you are receiving compensation from a supplier or external business entity with which you are conducting business on behalf of Summit. If you are invited to hold an external directorship, you must first obtain prior approval from the most senior executive, and Chairperson of the Board in the case of the most senior executive.

### **3.7 We invite full participation and work in a positive environment**

- 3.7.1 Summit is committed to an all-inclusive work culture. We believe and recognize that all people should be respected for their individual abilities and contributions. The Company aims to provide challenging, meaningful and rewarding opportunities for personal and professional growth to all employees.
- 3.7.2 Summit endeavours to provide all employees with an environment that is conducive to conducting business and allows individuals to excel, be creative, show initiative, seek new ways to solve problems, be innovative, generate opportunities and be accountable for their actions. The Company also encourages teamwork in order to leverage our diverse talents and expertise through effective collaboration and cooperation.
- 3.7.3 The Company encourages open, timely and courteous communications that help us achieve organisational goals, share information, increase understanding, participate in the decision-making process, enhance our pride in the organisation and provide recognition for our work-related successes.

### **3.8 We provide a safe workplace**

- 3.8.1 It is Summit' policy to establish and manage a safe and healthy work environment and to manage its business in ways that are sensitive to the environment. The Company will comply with all regulatory requirements regarding health, safety and protection of the environment. You must abide by all safety rules and practices and to take the necessary precautions to protect yourself and your co-workers. For everyone's safety, employees must immediately report accidents and unsafe practices or conditions to their immediate supervisors.
- 3.8.2 This includes reporting to work free from the influence of any illegal or controlled substance (except medically prescribed drugs) that could prevent one from conducting work activities safely and effectively. The Company prohibits the manufacture, distribution, sale, purchase, transfer, possession, or use of illegal drugs in the workplace.

### **3.9 We respect the environment**

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- 3.9.1 The Company is committed to keeping the environmental impact of its activities to a minimum and will ensure it meets all applicable environmental laws governing its operations. Moreover, the Company will work in a defined timeframe towards international environmental best practice standards.<sup>8</sup>
- 3.9.2 The Company will also adhere to the framework developed by the Task Force on Climate-related Financial Disclosure and take into account the Paris Climate Agreement, being the United Nations Framework Convention on Climate, in disclosing and managing its climate-related risks and opportunities.

### 3.10 We respect each other's privacy

- 3.10.1 Summit maintains only those employee personnel records necessary for business, legal or contractual purposes. Access to those records and the information contained in them will be limited to those with a need to know for a legitimate business purpose. Every employee has the right to see his or her own personnel record. The Company will not interfere in your personal life unless your conduct impairs your work performance or adversely affects the work environment or reputation of the Company. Similarly, you are required to safeguard the privacy of your colleagues. The Company will comply with all applicable laws regulating the disclosure of personal information.
- 3.10.2 All computer data created, received, or transmitted using Summit information technology resources is the property of Summit and is not to be considered the private information of the user. Summit reserves the right to examine all data for any reason and without notice, for example, when violations of this Code or other Summit policies are suspected.
- 3.10.3 By using Summit information technology resources, you consent to this monitoring and interception. When warranted, such data will be disclosed to appropriate law enforcement agencies.


### 3.11 We safeguard Company property and information

- 3.11.1 All directors, officers, employees and company representatives must safeguard company assets. You must use and maintain such assets with care and respect while guarding against waste and abuse. Summit's ability to serve its clients requires the efficient and proper use of the Company's assets and resources. These include not only tangible assets such as property, plant, equipment, inventory, securities, cash and information systems, it also includes intangible property such as software, our brand, our reputation, patents, trademarks, copyrights and other proprietary information and know-how.
- 3.11.2 Information is a valuable asset. You must protect from disclosure or misuse all non-public information pertaining to the Company, including unannounced product and business and financial information, acquisition and divestiture plans, proprietary technical data, competitive position, strategies, research data, customers' data, etc. This type of information is considered trade secrets or confidential information. Take precautions against accidentally disclosing confidential information. The obligation to protect Summit's confidential information continues even after your employment ends. The Company and you must take actions necessary to safeguard all passwords and identification codes to prevent unauthorised access to the Company's information systems resources.

### 3.12 We maintain accurate books and records and report results with integrity

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<sup>8</sup> Including the range of internationally certifiable environmental standards issued by the International Organisation for Standardisation ("ISO"), the ISO 14000 series, notably including standards for environmental management systems (ISO 14001) and greenhouse gas emissions (ISO 14064-5), as may be amended from time to time.

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3.12.1 Stakeholders count on Summit to provide honest and accurate information and to make responsible business decisions based on reliable records. Almost all business records – including e-mail and computer records may become subject to public disclosure in the course of litigation or governmental investigations. Records are also often obtained by outside parties or the media. You must therefore be clear, concise, truthful and accurate when recording any information. Avoid exaggeration, colourful language, guesswork, legal conclusions, and derogatory characterisations of people and their motives. Important documents should be retained.

3.12.2 In respect of its financial records the following will apply:

- a) The Company’s financial, accounting, and other reports and records must accurately and fairly reflect the transactions and financial condition of the Company in reasonable detail, and in accordance with generally accepted and company-approved accounting principles, practices and procedures and applicable government regulations;
- b) The Company’s internal accounting and financial controls and disclosure controls must be followed to assure that financial and other reports are accurately and reliably prepared and fully and fairly disclose pertinent information. The financial accounts of the Company must be reconciled on a regular basis in accordance with the applicable accounting controls;
- c) The Company prohibits false or misleading entries in its books and records for any reason and will not condone any undisclosed or unrecorded bank accounts or assets established for any purpose;
- d) All public disclosures shall be full, fair, accurate and understandable;
- e) You may not authorise payment knowing that any part of the payment will be used for any purpose other than what is described in documents supporting the payment;
- f) Expenses incurred by you in performing company business will be reimbursed through the filing of expense claims, which must be documented accurately and completely;
- g) You may not falsify quality or safety results, record false sales or record them early, understate or overstate known liabilities and assets, maintain undisclosed or unrecorded funds or “off the book” assets, or defer recording items that should be expensed;
- h) No entry may be made that intentionally hides or disguises the true nature of any transaction.

## 4 Our relationship with our Clients and Business Partners

### 4.1 Maintain an arm’s length relationship at all times!

Summit’s business depends on its reputation with its clients and business partners. Its clients and business partners are its lifeblood. Arm’s length and healthy business relationships will be maintained.


### 4.2 We obey all laws, regulations and codes

In meeting our client and business partner needs, the Company is committed to doing business with integrity and in line with all applicable laws.

### 4.3 We provide quality, safe products and services

4.3.1 We strive to provide services that meet or exceed our clients’ expectations for quality, safety, reliability and value, and to satisfy their requirements with on-time deliveries.

4.3.2 Where inspection or testing is required to confirm conformance to specifications, there will be no

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misrepresentation of data or falsification of records.

4.3.3 Our services will be designed to meet all applicable government standards and regulations.

#### **4.4 We seek business openly and honestly**

4.4.1 We will market our technologies, products and services fairly and vigorously.

4.4.2 Summit strictly prohibits bribes, kickbacks or any other form of improper payment, direct or indirect, to any representative of a government, trade union, customer, business partner or supplier in order to obtain a contract, some other commercial benefit or government action. The Company also strictly prohibits any employee from accepting such payments from anyone.

4.4.3 It is Summit's policy to avoid any misstatement of fact or misleading impression in any of its advertising, literature, exhibits or other public statements. All statements made in support of our services and investments should be true and supported by documentation.

4.4.4 We will communicate clearly and precisely, either orally or in writing, so that our customers understand the terms of our contracts, including performance criteria, costs and schedules.

4.4.5 We will seek all marketing data properly and legally, and we will not obtain or use any government classified or sensitive information from any source where there is reason to believe that the release of the information is unauthorised

4.4.6 We will not embark on anti-competitive behaviour that does not comply with local or international antitrust and competition laws of all countries where we do business. These laws protect the free enterprise system and encourage vigorous, but fair, competition. Among other stipulations, these laws prohibit any formal or informal understanding, agreement, plan or scheme among competitors that involves prices, territories, market share or clients to be served and activities or agreements that unfairly restrict competition.

4.4.7 Likewise the Company's routine business and licensing plans will be conducted so that we compete aggressively, but within the law.


#### **4.5 Gifts, favours and business entertainment**

4.5.1 The purpose of business gifts and entertainment in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with clients or business partners. Reasonable business entertainment and customer gifts of nominal value (less than R500 (five hundred rand)) are permitted, including traditional promotional events, as long as what is offered is consistent with usual business practice, cannot be construed as a bribe or a payoff, is not in violation of any law and would not embarrass the Company or individual if disclosed publicly. Customer entertainment and gifts must be discussed in advance with your superior.

4.5.2 The acceptance of gifts of nominal value must be recorded as follows:

- a) employees must declare all gifts and entertainment in excess of R500 (five hundred rand) by completing the appropriate form;
- b) the Compliance Officer must update the gifts and entertainment register;
- c) completed forms are to be submitted to the most senior executive for sign off.

4.5.3 Rather than allow you to accept hospitality or keep a gift that exposes you and/or the Company to risk, you may be required to decline the hospitality or return higher-valued gifts, or to donate it to charity, or Summit may apply the gift for corporate use.

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- 4.5.4 All gifts and hospitality offered or received but refused should be recorded in the gifts and entertainment register.
- 4.5.5 Where a client or potential client notifies Summit of a policy or preference to prohibit or limit gifts to the client's employees, Summit will respect the client's policy or preference.
- 4.5.6 We exercise good judgment and moderation in providing business gifts or entertainment. Remember: even lower value gifts and hospitality are inappropriate if they are repeated or are intended or may appear to improperly influence the recipient.

#### 4.6 We follow accurate invoicing procedures

It is the Company's policy to reflect accurately on all invoices to clients the cost of services rendered.

### 5 Our relationship with Governments

Conducting business with government is not the same as conducting business with private parties. These transactions often are covered by special legal rules. You should consult with company legal counsel to be certain that you are aware of any such rules and you must have approval of legal counsel before providing anything of value to a government official.

The Company prohibits the payment of bribes to government officials. "**Government officials**" are employees of any government – be it national, provincial or local, even low-ranking employees or employees of government- controlled or parastatal entities. The term "government officials" also includes political parties and candidates for political office. It is your obligation to understand whether someone you deal with is a government official. When in doubt, consult legal counsel.

### 6 Our relationship with Regulators


- 6.1 We deal with our regulators in an open and co-operative manner.
- 6.2 We will be honest and truthful and not mislead or conceal any material matter.
- 6.3 We will comply with relevant disclosure and reporting obligations in a prompt manner.
- 6.3.1 In particular, without limiting the generality of the foregoing, Summit shall:
  - a) Provide full and prompt responses to all request for information by its regulators; and
  - b) Notify its regulators promptly of any matter which may reasonably be expected to be a matter of concern to them in the context of its relationship with Summit, including (without limitation) any corporate action or other event that may cause Summit to cease to be in compliance with its licensing conditions or regulatory requirements.

### 7 Our relationship with Service Providers

Summit's service providers are our partners in delivery. The high caliber of the materials, goods and services they provide is linked directly to the quality, reliability, value and prompt delivery of the Company's products to our customers and therefore to customer satisfaction.

#### 7.1 Service provider relationships

- 7.1.1 We all know the importance of building strong long-term relationships with service providers.

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- 7.1.2 We treat our service providers honestly and fairly.
- 7.1.3 We pay our service providers fair and market value for their services.
- 7.1.4 We expect our service providers to treat us similarly, and will regularly review our supply chain to make sure our service providers live up to our values.
- 7.1.5 We will award business based on our service providers' ability to meet our needs and commitments, their service, integrity and compliance, their high standards for quality and delivery and their prices.
- 7.1.6 We will provide the same information and instructions to each competing service provider for a proposed purchase.
- 7.1.7 We will not reproduce software that is licensed to us by a service provider nor will we incorporate it into our own internally developed software unless we are expressly permitted to do so by license.
- 7.1.8 We will observe obligations of confidentiality and non-disclosure of confidential information and trade secrets of our service providers.

## **7.2 We will not be influenced by gifts**


- 7.2.1 It is Summit's policy to discourage the receipt of gifts either directly or indirectly by employees as any gift may be misconstrued as an attempt to influence business decisions. However, gifts of nominal value are permitted, provided they are given as a gesture of professional friendship, and do not involve a company commitment having to do with the transaction of business.
- 7.2.2 When received, we will not be influenced by gifts or favours of any kind from our service providers or potential service providers.
- 7.2.3 The Company expects you to exercise reasonable judgment and discretion in accepting any gratuity or gift offered to you by a service provider. This does not apply to unsolicited promotional materials of a general advertising nature, such as imprinted pencils, memo pads and calendars as long as what is given is accepted without any express or implied understanding that the recipient is in any way obligated.
- 7.2.4 An occasional meal or entertainment in the normal course of business relations, paid for by a service provider, is permitted provided that a representative of the service provider is in attendance and such hospitality is not excessive or unusual in nature. When practical, hospitality should be reciprocated.
- 7.2.5 It is never acceptable to solicit gifts, gratuities, or business courtesies for the benefit of Summit, yourself, a family member or friend of any amount.
- 7.2.6 When in doubt, don't accept it.
- 7.2.7 All gifts and gratuities with a value greater than R500 must be declared to the most senior executive in writing.

## **8 Our relationship with Others**

### **8.1 What will other stakeholders out there think of your behaviour?**

As a good corporate citizen within the community, Summit abides by the law, supports civic organisations, encourages employee involvement in worthwhile causes and conserves nature's valuable resources.

### **8.2 We comply with the law and the spirit of the law**

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8.2.1 Our first and most fundamental obligation in every country and community where we do business is to obey the letter and spirit of the law. In particular, we must:

- a) Make sure that transactions are not being used for money laundering;
- b) Prohibit dealings that could aid terrorists or organisations that support terrorists;
- c) Comply with income tax laws.

8.2.2 It is the policy of the Company that all directors, employees and officials cooperate fully with all lawful requests for information from government investigating authorities. Never mislead any investigator, and never alter or destroy documents or records in response to an investigation.

### 8.3 We will respect the information of others

8.3.1 We will observe obligations of confidentiality and non-disclosure of confidential information and trade secrets of others with the same degree of diligence that we are expected to use in protecting Summit's own confidential information and trade secrets.

8.3.2 We will respect the legitimate intellectual property rights of others and will not reproduce or use software or other technology licensed from them except as permitted by the applicable license agreement or bylaw.

8.3.3 We will not accept or retain unsolicited ideas or inventions from people outside of Summit.

### 8.4 We safeguard the property of others

Summit safeguards the tangible and intellectual property of others. We will obtain the tangible and intellectual property of competitors only through lawful means.

### 8.5 Fair competition and competitive behaviour

South Africa has fair competition laws in place to safeguard the rights of consumers to the best products at the best prices. Summit supports and complies with these laws. These laws generally prohibit, among other things:


- a) Entering into any formal or informal agreement or understanding with competitors that fixes, controls or affects prices, products, terms of service, costs, profits or profit margins, markets or market share, or distribution practices.
- b) Agreements or understandings with competitors to allocate customers or products, to boycott service providers or persons with whom they would otherwise transact business, or to bid or not to bid on business generally.
- c) Acting in an uncompetitive manner towards your competitors.

### 8.6 We do not make improper political contributions or charitable donations

8.6.1 Charitable and political donations can give rise to higher risks of bribery and corruption as they can be (or be seen to be) bribes in disguise.

8.6.2 Company funds generally may not to be used for political contributions, directly or indirectly, in support of any party or candidate. Wherever lawful, however, the Company may contribute to an occasional local initiative or campaign where Summit's interests as a company are directly involved. Any such payments, however, require advance clearance from the Board.

8.6.3 Summit subscribes to freedom of association. As an interested citizen, you are free to make individual,

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personal contributions to candidates of your choice. While engaged in such activities, you must at all times make clear that your views and actions are your own, and not those of Summit.

- 8.6.4 All charitable donations by Summit must be in line with the Company's Corporate Social and Investment Policy and Plan.

## 8.7 Communicating with the public, the media, shareholders and investors

8.7.1 When Summit provides information to the news media, analysts, the public and shareholders, we have an obligation to accurately and completely communicate the facts. To ensure accuracy and completeness, employees receiving inquiries regarding Summit activities, results, plans or its position on public issues must refer the request to the most senior executive. This applies to all public statements, including those made on internet bulletin boards and chat rooms.

8.7.2 The Company, its officers, employees and representatives are committed to ensuring that no act or omission which is within their power and which would have the effect of deliberately, negligently or recklessly misleading the shareholders, creditors or other investors in the Company occurs.

## 8.8 We require those representing the Company to act with integrity

8.8.1 When it is necessary to engage the services of an individual or firm to consult for or otherwise represent the Company, special consideration must be given to avoid any situation that may create, or appear to create, a conflict of interest between Summit and the person or firm employed.

8.8.2 The Company will enter into representation or service agreements only with entities believed to have a record of and commitment to integrity. Efforts will be taken by Summit to ensure that service providers, agents, consultants, independent contractors and representatives are aware of this Code and Summit's Anti-Bribery and Corruption Policy. The Company reserves the right to withdraw from any agreement or other arrangement with any supplier or partner who is found to have acted in contravention of the spirit or principles of this Code. Questions related to outsourcing, service level or related agreements should be directed to the Compliance Officer.

## 9 Reporting Concerns

9.1.1 Each Summit director and employee must comply with the letter and spirit of the Code, with the policies and procedures of the Company, and must communicate any suspected violations promptly.

9.1.2 In the first instance, you are encouraged to report violations through your normal reporting channels, but you must also feel comfortable contacting a member of leadership. Please refer to Summit's Whistleblowing Policy for details of the correct reporting channels.

9.1.3 Any director or employee who in good faith raises an issue regarding a possible violation of law, this Code or company policy will not be subject to retaliation and their confidentiality will be protected to the extent possible, consistent with law and corporate policy and the requirements necessary to conduct an effective investigation. Any person who retaliates against such reporting director or employee shall be subject to disciplinary action, including termination.

9.1.4 It is important for you to know that whistleblowers are protected in South Africa in terms of the Protected Disclosures Act. In terms of this Act an employee may disclose unlawful and irregular conduct without fear of reprisals.

9.1.5 The most senior executive will be responsible for the maintenance and administration of this Code.



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## EMPLOYEE ACKNOWLEDGEMENT OF RECEIPT AND UNDERSTANDING

I, \_\_\_\_\_, being a staff member of Summit GRP Holdings Proprietary Limited (the “**Company**”), herewith confirm that I have received, read and understood the Code of Ethics and Business Conduct Policy (“**Code**”).

I agree to:

- a) uphold the values and responsibilities in the Code in the course of my employment with the Company and/or when representing the Company in any capacity
- b) comply with the Company’s ethical policies and procedures
- c) comply with all applicable laws; and
- d) report any violations or suspected violations of the Cod, either involving any member of staff or a person acting for or on behalf of the Company, immediately through the Company’s Whistleblowing Policy

I also confirm having received, read and understood the Disciplinary Procedures applicable for non-compliance with the Company’s Code of Ethics and Business Conduct Policy.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date