



GOVERNANCE & COMPLIANCE · LEGAL NOTICE

Disclaimer

Effective April 2026

Governs all GIG materials, outputs and services

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GONEKE INVESTMENT GROUP

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Disclaimer

Governing scope, limitations, and regulatory framework for all materials, outputs, communications, and services provided by or on behalf of Goneke Investment Group.

01 ABOUT GONEKE INVESTMENT GROUP

Goneke Investment Group Proprietary Limited (South Africa) ("GIG," "we," "us," or "our") is an alternative asset manager and private equity firm that deploys proprietary capital across infrastructure, energy, artificial intelligence, and real assets. Established in 2022, GIG is guided by a commitment to excellence, innovation, and the creation of sustainable, generational value.

GIG operates at the intersection of finance, technology, and strategic systems design, applying first-principles reasoning and AI-augmented analytics to identify and structure high-impact investment opportunities. We regard investment as fundamentally an intelligence challenge — one that requires rigorous truth-seeking, data-driven analysis, and the construction of resilient, enduring economic systems.

This Disclaimer delineates the scope, limitations, and regulatory framework governing our operations, and promotes clarity and transparency with respect to the nature of GIG's activities.

02 SCOPE OF SERVICES

GIG's activities are directed at privately placed capital and encompass the following mandate-driven services:

- **Capital Structuring Advisory** — tailored financing structures, including debt, equity, and hybrid instruments, for corporates, governments, and projects.
- **Private Credit Intelligence** — guidance on credit strategies, risk modelling, and transaction structuring.
- **Project Finance Advisory** — counsel on non-recourse or limited-recourse funding mechanisms.
- **Mandate-Based M&A and Capital Advisory** — assistance with mergers, acquisitions, or capital formation among qualified counterparties.
- **Strategic Intelligence and Analytics** — AI-enhanced market insights, scenario modelling, and risk assessments.
- **Proprietary Investments** (via Goneke Global) — deployment of GIG's own capital into select opportunities aligned with our investment mandate.

All engagements are executed on a mandate-specific or advisory basis, providing strategic, analytical, and risk-intelligence services under explicit client directives or contractual arrangements. GIG does not execute transactions on behalf of clients, custody client funds, or manage assets on a discretionary basis.



03 EXCLUSIONS AND OPERATIONAL LIMITATIONS

GIIG does not administer, manage, or oversee collective investment schemes, pooled funds, mutual funds, hedge funds, exchange-traded funds (ETFs), or analogous vehicles under the Collective Investment Schemes Control Act 45 of 2002 ("CISCA") or any equivalent foreign statute.

GIIG is not registered as an investment adviser, broker-dealer, discretionary fund manager, or licensed financial institution under any regulatory regime, including but not limited to:

- The Financial Sector Conduct Authority (FSCA) in South Africa, under the Financial Advisory and Intermediary Services Act 37 of 2002 ("FAIS Act") or the Financial Sector Regulation Act 9 of 2017 ("FSR Act");
- The Securities and Exchange Commission (SEC) in the United States;
- The Financial Conduct Authority (FCA) in the United Kingdom; or
- Equivalent authorities in the European Union (including under MiFID II/MiFIR) or other jurisdictions.

Accordingly, GIIG does not solicit, accept, or manage pooled client capital. Engagements are limited to qualified professional and institutional counterparties, such as sovereign wealth funds, development finance institutions, family offices, corporations, and accredited investors as defined under applicable law (e.g. Regulation D under the U.S. Securities Act of 1933). Services are not extended to retail clients or the general public.

GIIG does not provide fiduciary services. Users should not treat GIIG's materials or communications as creating any fiduciary, advisory, or agency relationship unless expressly established by a signed engagement agreement.

04 REGULATORY LANDSCAPE AND FORTHCOMING LEGISLATION

GIIG monitors ongoing developments in the South African regulatory environment and is committed to proactive compliance alignment. In particular:

Conduct of Financial Institutions Bill ("COFI Bill")

Following two rounds of public commentary, the COFI Bill is expected to be tabled in Parliament in 2026, with promulgation anticipated during 2026 and a transitional period of approximately three years to follow. Once enacted, COFI will consolidate and replace several industry-specific conduct laws, including FAIS and CISCA, and will for the first time introduce a regulatory framework for alternative investment funds in South Africa. GIIG is monitoring these developments and will align its governance and compliance structures with COFI requirements as they are finalised.

FSCA Conduct Standard 3 of 2025

Published on 14 August 2025 and effective 15 August 2026, this standard introduces updated requirements for managers of collective investment schemes. While GIIG does not operate a collective investment scheme, we monitor its standards for best-practice guidance.

FAIS Act obligations

As a private advisory entity whose activities may from time to time involve intermediary services, GIIG adheres to the general conduct principles applicable under the FAIS Act and the General Code of Conduct for Authorised



Financial Services Providers, including standards of honesty, integrity, and fair dealing.

This Disclaimer does not imply registration, licensing, or endorsement by any regulatory authority. Users are solely responsible for ensuring that their engagement with GIG's services is permitted under the laws of their jurisdiction.

05 JURISDICTIONAL ACCESS AND REVERSE SOLICITATION

Access to GIG's materials, platforms, or services from jurisdictions where such activities require registration, licensing, or approval is prohibited, unless such access is initiated exclusively by the user via unsolicited, reverse solicitation in compliance with local regulations. In such cases:

- The user must have approached GIG independently and without any prior solicitation, marketing, or promotional activity directed at that user's jurisdiction by GIG;
- The user must independently verify that accessing GIG's content and engaging GIG's services is lawful under the laws of their jurisdiction; and
- GIG's provision of services in response to such unsolicited approach shall not constitute a general holding-out or offer of services to the public in that jurisdiction.

GIG reserves the right to restrict access to its materials and services at its discretion based on jurisdictional considerations, regulatory developments, or sanctions compliance requirements.

06 NO INVESTMENT ADVICE, RECOMMENDATIONS, OR GUARANTEES

Information, intelligence, or outputs provided by GIG are intended solely for informational and strategic purposes. They do not constitute:

- Personalised investment advice or financial planning;
- Legal, tax, or regulatory counsel;
- A solicitation, offer, or recommendation to purchase, sell, or hold any security, financial product, instrument, or asset in any jurisdiction; or
- A guarantee of any particular outcome, return, or performance.

All deliverables are produced through data-driven methodologies, AI-assisted synthesis, and first-principles analysis. They are inherently probabilistic. Past performance, simulations, scenario models, or forward-looking statements are not indicative of future results and should not be relied upon as such. Asset allocation or strategic frameworks discussed do not guarantee profits or protection against losses.

Users are strongly advised to perform independent due diligence and to consult licensed financial, legal, and tax professionals prior to taking any action based on GIG materials.



07 ARTIFICIAL INTELLIGENCE AND ALGORITHMIC OUTPUTS

GIIG utilises artificial intelligence tools, large language models, machine learning systems, and algorithmic analytics as part of its research and advisory processes. Users of GIIG's materials should be aware of the following:

- AI-generated or AI-assisted content may contain errors, omissions, or limitations arising from the training data, model design, or prompt construction used.
- No AI or algorithmic system employed by GIIG has been validated as a licensed financial adviser or recognised investment professional, and outputs from such systems do not constitute regulated financial advice.
- AI outputs reflect probabilistic inference, not certainty. Scenarios, projections, and analytical conclusions produced with AI assistance are subject to material uncertainty and should be independently verified.
- GIIG does not warrant the accuracy, completeness, or fitness for purpose of any AI-assisted output. Users assume sole responsibility for any decisions made in reliance on such outputs.
- GIIG will not deploy AI systems in ways that produce automated decisions with significant legal or financial effect on individuals without appropriate human oversight and review.

GIIG's use of AI tools is subject to applicable data protection laws, including POPIA and, where applicable, the GDPR. Personal data is not used to train third-party models without appropriate authorisation.

08 RISK DISCLOSURES

Investments involve substantial risks, including but not limited to:

- Total or partial loss of principal;
- Market volatility and liquidity constraints;
- Currency and foreign exchange fluctuations;
- Geopolitical events, sanctions, and regulatory changes;
- Operational, counterparty, and execution risk;
- Illiquidity of private and alternative assets, which may not be readily realisable; and
- Concentration risk in strategies involving derivatives, high-yield securities, emerging technologies, or frontier markets.

Certain strategies may amplify these risks and are unsuitable for all investors. Nothing herein should be interpreted as mitigating or limiting these inherent risks. GIIG expressly disclaims any representation that its advisory services will produce positive returns or avoid loss.

09 LIABILITY DISCLAIMER AND WARRANTIES

GIIG disclaims all warranties, express or implied, regarding the accuracy, completeness, timeliness, merchantability, or fitness for a particular purpose of any information or output provided. To the fullest extent permitted by applicable law:



- GIG assumes no liability — whether direct, indirect, incidental, consequential, special, punitive, or otherwise — for any losses, damages, or claims arising from reliance on our materials, including materials containing AI-assisted content.
- This limitation applies even if GIG has been advised of the possibility of such losses or damages.
- Nothing in this Disclaimer limits GIG's liability for fraud, wilful misconduct, or any liability that cannot lawfully be excluded.

10 REGULATORY COMPLIANCE: AML, KYC, AND SANCTIONS

GIG adheres to ethical and legal standards applicable to private advisory entities, including anti-money laundering (AML), know-your-client (KYC), and counter-terrorism financing (CTF) obligations under frameworks including:

- The Financial Intelligence Centre Act 38 of 2001 ("FICA") in South Africa, as amended;
- United Nations Security Council sanctions frameworks;
- U.S. Office of Foreign Assets Control (OFAC) sanctions programmes;
- European Union and United Kingdom sanctions regimes; and
- South African targeted financial sanctions and proliferation financing controls.

GIG reserves the right to decline, suspend, or terminate any engagement where AML, KYC, sanctions, or reputational due diligence requirements cannot be satisfied. GIG operates without the fiduciary duties imposed on registered investment managers, unless expressly assumed by contract.

11 INTELLECTUAL PROPERTY AND CONFIDENTIALITY

All content generated by GIG, including reports, analyses, frameworks, intelligence products, models, and brand materials, is proprietary and protected by applicable intellectual property laws. Reproduction, distribution, reverse-engineering, or use beyond the scope of an agreed mandate is strictly prohibited without prior written consent from GIG.

GIG maintains stringent confidentiality protocols for all client engagements. GIG retains the right to utilise aggregated, anonymised, and de-identified data to develop and enhance its intelligence frameworks, subject to applicable data protection laws, including POPIA and the GDPR. Personal data will not be disclosed to third parties except as permitted under GIG's Privacy Notice.

12 FORWARD-LOOKING STATEMENTS

Any forward-looking statements in GIG's materials reflect current views, estimates, and assumptions as at the date of preparation. They are subject to risks, uncertainties, and circumstances that may cause actual outcomes to differ materially from those expressed or implied. Forward-looking statements are not guarantees of performance.

GIG undertakes no obligation to update or revise any forward-looking statement as a result of new information, future events, regulatory changes, or otherwise, except as required by law.



13 INDUSTRY STANDARDS AND BEST PRACTICES

While GIG is not a member of the South African Venture Capital and Private Equity Association (SAVCA) as at the effective date of this Disclaimer, we are guided by the transparency and disclosure standards that SAVCA and the International Private Equity and Venture Capital Valuation (IPEV) guidelines promote for the private markets industry, including:

- Transparency in the allocation of fees, expenses, and carried interest;
- Independence of valuation from portfolio management where practicable;
- Disclosure of conflicts of interest to counterparties; and
- Investor-protective conduct standards aligned with the forthcoming COFI framework.

GIG's commitment to these standards reflects our founding principle of radical transparency and our long-term objective of operating as a globally recognised, institutionally credible alternative asset manager.

14 UPDATES AND AMENDMENTS

This Disclaimer may be revised periodically to reflect operational developments, regulatory changes, or evolving global standards. The effective date of any revised version will be indicated at the top of the document. The prevailing version will be accessible via GIG's official channels. Users are encouraged to review this Disclaimer regularly. Continued engagement with GIG's services following the publication of a revised Disclaimer constitutes acceptance of the updated terms.

15 CONTACT

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