Goneke Investment Group

Code of Business Conduct and Ethics

www.goneke.com

April, 2026

DEUTERONOMY 15:6 - KJV

“For the LORD thy God blesseth thee, as he promised thee: and thou shalt lend unto many nations, but thou shalt not borrow; and thou shalt reign over many nations, but they shall not reign over thee.”

THE TEN COMMANDMENTS

The following Ten Commandments serve as the spiritual and philosophical bedrock of GIG's corporate character. Each commandment is mapped to a governing corporate principle that shapes how we conduct ourselves in every transaction, relationship, and decision:

1. *"You shall have no other gods before me."* (Exodus 20:3)

Corporate Principle: Place truth, purpose, and integrity above profit, power, or personal gain. Let your decisions be guided by higher principles, not worldly idols.

2. *"You shall not make for yourself a carved image... You shall not bow down to them or serve them."* (Exodus 20:4–5)

Corporate Principle: Avoid idolising wealth, status, or systems. Stay committed to ethical values even when pressured by industry norms or short-term rewards.

3. *"You shall not take the name of the Lord your God in vain."* (Exodus 20:7)

Corporate Principle: Honour sacred things. Speak and act with reverence, humility, and integrity — especially when invoking trust or making commitments.

4. *"Remember the Sabbath day, to keep it holy."* (Exodus 20:8)

Corporate Principle: Value rest, renewal, and reflection. We work with intensity, but we honour balance, wellbeing, and the time to reconnect with purpose.

5. *"Honour your father and your mother."* (Exodus 20:12)

Corporate Principle: Respect heritage, authority, and the shoulders on which we stand. Show loyalty and gratitude to mentors, partners, and the legacy we are building.

6. *"You shall not murder."* (Exodus 20:13)

Corporate Principle: Do no harm — physically, emotionally, financially, or reputationally. Our impact must always protect life, dignity, and humanity.

7. *"You shall not commit adultery."* (Exodus 20:14)

Corporate Principle: Be faithful — to your word, your team, and your mission. Honour the trust others place in you and uphold your professional relationships with integrity.

8. *"You shall not steal."* (Exodus 20:15)

Corporate Principle: Never take what isn't rightfully yours — whether information, credit, time, or resources. We operate with transparency and fairness at every level.

9. *"You shall not bear false witness against your neighbour."* (Exodus 20:16)

Corporate Principle: Speak truth, even when it is costly. Reject gossip, misrepresentation, and deceit. Our reputation is built on clarity and honesty.

10. *"You shall not covet... anything that is your neighbour's."* (Exodus 20:17)

Corporate Principle: Practise contentment, gratitude, and focus. We strive for excellence — not by comparison, but through purpose-driven ambition.

OUR CORE VALUES

GIG conducts business ethically, honestly, and in full compliance with applicable laws and regulations. This applies to every business decision in every area of the company worldwide. At the heart of how we operate are four values that define our culture:

HUMILITY: At GIG, humility is not a posture — it is our strength. We embrace a culture where learning never stops and ego never gets in the way of excellence. We acknowledge that no one has all the answers and that greatness comes from listening, adapting, and growing together. In our humility, we unlock innovation, empower collaboration, and remain open to truth — even when it challenges us.

APPRECIATION: We recognise that nothing great is built alone. Our culture is rooted in authentic appreciation — for the work, the people, and the unseen sacrifices that drive our progress. Whether it's a colleague, a client, or a community partner, we honour contributions with gratitude and celebrate wins collectively.

RESPECT: Respect at GIG is not merely practised — it's institutionalised. We honour the dignity, perspectives, and potential of every individual. From boardroom to grassroots, we cultivate an environment where every voice matters, where diversity is a strength, and where candour coexists with compassion.

EMPATHY: Empathy is our compass. It informs how we lead, how we invest, and how we serve. We seek to deeply understand the needs, dreams, and circumstances of those we partner with — and act with integrity in response. By embodying empathy, we earn trust, anticipate impact, and design solutions that resonate far beyond the balance sheet.

A MESSAGE FROM THE CHAIRMAN

Goneke Investment Group is not a company - it is a deliberate project. It represents a principled human endeavour to demonstrate that capital, when guided by discipline and unwavering integrity, can generate sustainable abundance for generations to come.

We do not exist to pursue short-term profit in isolation. Our purpose is to design and build enduring systems, structures that compound value across time without compromising the foundations upon which they rest. This long-term responsibility informs every aspect of our thinking, our actions, and our decision-making, particularly under pressure.

At GIG, character is inseparable from performance; it is its very source. The quality of our results will invariably reflect the quality of our judgment, the standards we uphold, and the conduct we demonstrate when confronted with difficult trade-offs. In moments when expediency challenges principle, our position remains unequivocal: we choose principle.

This Code of Business Conduct and Ethics serves to eliminate ambiguity. It establishes the clear standards expected of every individual who operates under the GIG name. Far from being a mere formality, it embodies our collective commitment to act with consistency, clarity, and accountability in all circumstances.

Ultimately, what we build will be judged not only by its scale, but by the integrity with which it was constructed.

This responsibility rests with every one of us.

Darren Munashe Goneke
Founder, Chairman and CEO

INTRODUCTION

Integrity, honesty, and sound judgment are fundamental to the reputation and success of Goneke Investment Group Proprietary Limited and its respective subsidiaries and affiliates (collectively, "Goneke Investment Group," "GIG," the "Company," or the "Firm"). The policies outlined in this Code of Business Conduct and Ethics (the "Code") are designed to ensure that all GIG directors, officers, and employees not only conduct themselves lawfully at all times, but also maintain the highest ethical standards in every aspect of their dealings with fellow employees, the business community, clients, suppliers, and government authorities.

The Firm is committed to providing equal employment opportunities to all employees and applicants for employment without regard to race, colour, religion, creed, gender, sex, pregnancy, sexual orientation, gender identity or expression, transgender status, national origin or ancestry, ethnicity, citizenship status, age, disability, marital or familial status, military or veteran status, predisposing genetic characteristics, status as a victim of domestic violence, sex offence, stalking, arrest or conviction record, caregiver status, or any other class or status protected by applicable law. This policy applies to all terms and conditions of employment, including hiring, placement, promotion, termination, transfer, leave of absence, compensation, and training.

No employee should be misguided by any sense of false loyalty to the Firm or a desire for profitability that might cause them to disobey any applicable law or Firm policy. Violation of Firm policy will constitute grounds for disciplinary action, including, where appropriate, termination of service.

The Firm believes our people are our most important resource. We seek to hire the brightest and most talented and empower them to be better. Management seeks to: (1) foster a stimulating culture committed to excellence; (2) promote and reward personnel for their contributions and achievements; and (3) promote an ethical environment and a sense of mutual trust and shared responsibility.

This Code serves as a guide for employees when faced with legal or ethical questions. It is not all-inclusive, and the Firm expects employees to use their own judgment at all times. The following steps should guide decision-making:

Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

- Make sure you have all the facts before reaching a conclusion.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? If something feels wrong, it probably is.
- Clarify your responsibility and role. Discuss the problem with colleagues where appropriate.
- Discuss the problem with your supervisor — they are responsible for helping solve problems and appreciate being brought into the decision-making process.
- If it is not appropriate to approach your supervisor, contact the Human Resources department, the Legal and Compliance Department ("LCD"), or the Chief Legal Officer ("CLO").
- If you believe a violation of law or ethical standards has occurred or may occur, report it immediately as described below.

Employees who fail to comply with these policies — including supervisors or managers who fail to detect or report wrongdoing — may be subject to disciplinary action up to and including termination. Violations may also expose the Firm and the individual to civil liability, regulatory sanction, or criminal prosecution.

EMPLOYEE AND REPORTING HOTLINE

Employees may communicate concerns anonymously by calling the Employee and Reporting Hotline, available 24 hours a day. Reports may also be submitted online at goneke.com. The Hotline will not utilise Caller ID to identify employees who wish to remain anonymous. All reports will be handled confidentially to the maximum extent practicable.

No employee will be subject to retaliation or punishment for good-faith reporting of suspected violations of law or ethical standards. Any person who retaliates against a reporting employee will be subject to disciplinary action, up to and including termination.

South African employees are also protected under the Protected Disclosures Act 26 of 2000 (as amended by the Protected Disclosures Amendment Act 5 of 2017), which provides legal protection for employees who make protected disclosures of improper conduct. Employees may also report concerns to the relevant regulatory authority, including the Financial Sector Conduct Authority (FSCA), the South African Revenue Service (SARS), or the South African Police Service (SAPS), without prior notification to GIG, where permitted by applicable law.

WAIVERS OF THE CODE

Any waiver of any provision of this Code for executive officers or directors of Goneke Investment Group must be approved by the board of directors or a committee of the board of directors of Goneke Investment Group Proprietary Limited and will be disclosed as required by applicable law.

RESPECT AT GIG

When Darren Goneke founded the Firm in 2022, guided by his values and convictions, the aim was to build a group of related businesses, attract the very best people, and provide an environment in which we could grow to become leaders in our respective business areas and make an enduring impact on humanity. That has meant fostering an environment of freedom of expression, constant interaction, attentive listening, and genuine consideration for personal and business issues at every level.

All personnel must treat everyone — including fellow employees, clients, vendors, and guests — with respect and dignity. We are all individually responsible for creating and maintaining a work environment built on these values. Harassment, bullying, intimidation, or discriminatory conduct of any kind will not be tolerated and may result in disciplinary action including termination.

CONFIDENTIAL INFORMATION

The Firm regularly comes into possession of Confidential Information in the course of its business and is strongly committed to protecting such information, whether entrusted to the Firm by an actual or prospective client, investor, or portfolio company, generated within the Firm, or obtained from some other source.

"Confidential Information" includes any information, in whatever form (written, electronic, oral, or accessed via a data room), relating to the business, affairs, operations, strategies, policies, procedures, organisational and personnel matters, financial structure, financial position, actual or proposed transactions or investments, existing or prospective clients or investors, computer programs, or other information related to the business of GIG or its affiliates, portfolio companies, or third parties.

Without the prior written consent of GIG or its clients, no employee may, during or after their employment:

- Disclose any Confidential Information to any person except at the direction of GIG or its clients;
- Use any Confidential Information for any purpose other than in the business of GIG; or
- Disclose information about GIG or its affiliates, present or former employees, clients, or investors to any reporter, author, or similar person or entity, or take any other action likely to result in such information being made available to the public.

All employees are required to execute a confidentiality agreement prior to commencement of employment and to adhere to GIG's Global Compliance Policies Manual, which contains additional policies and procedures concerning Confidential Information.

Notwithstanding any confidentiality or non-disclosure agreement, GIG does not restrict any current or former employee from: (i) reporting, communicating, cooperating, or filing a complaint concerning possible violations of law with any governmental agency or regulatory authority; (ii) making disclosures protected under applicable whistleblower provisions; or (iii) discussing wages or conditions of employment to the extent consistent with applicable law. Employees do not need to give prior notice to GIG regarding such communications.

DATA PROTECTION AND INFORMATION SECURITY

GIG is committed to processing personal information responsibly and in compliance with the Protection of Personal Information Act 4 of 2013 ("POPIA") and, where applicable, the EU General Data Protection Regulation ("GDPR") and the UK GDPR. All employees who handle personal information in the course of their work must:

- Process personal information only for the purposes for which it was collected and in accordance with GIG's Privacy Notice and internal data governance policies;
- Maintain the confidentiality of personal information and not share it with unauthorised parties;
- Report any actual or suspected breach of personal information to GIG's Information Officer at info@goneke.com without undue delay; and
- Comply with GIG's Information Security Policy and all technical and organisational safeguards put in place to protect personal information.

GIG has appointed an Information Officer registered with the South African Information Regulator, as required under POPIA. Any queries relating to data protection should be directed to info@goneke.com.

ARTIFICIAL INTELLIGENCE AND TECHNOLOGY USE

GIG uses artificial intelligence tools, large language models, machine learning systems, and automated analytics as part of its research and advisory processes. These are powerful tools that, if misused, could compromise client confidentiality, produce inaccurate outputs, or create legal and regulatory exposure. All employees who use AI tools in the course of their work must:

- Never input Confidential Information, personal information, or client data into any public-facing or third-party AI tool or large language model without prior written approval from the LCD;
- Treat AI-generated outputs as probabilistic and subject to error — all AI-assisted work product must be reviewed and verified by a qualified human before it is acted upon, shared with clients, or used in any formal deliverable;

- Not use AI tools to circumvent compliance controls, ethical standards, or the requirements of this Code;
- Disclose to clients, counterparties, and internal stakeholders when a deliverable has been produced with material AI assistance, where required by applicable standards or client agreement; and
- Report any AI-related security incidents or potential misuse to the LCD or Information Officer immediately.

GIG may update its AI Use Policy periodically as the regulatory and technology landscape evolves. Employees are expected to remain current with any such updates.

CONFLICTS OF INTEREST

A conflict of interest occurs when an individual's private interest interferes, or even appears to interfere, with the interests of the Firm. Business decisions must be based on the best interests of the Firm and its clients. Employees may not have outside interests that conflict or appear to conflict with their ability to make business decisions objectively. Conflicts of interest must be scrupulously avoided and, if unavoidable, must be disclosed to the LCD at the earliest opportunity.

Family Members and Close Personal Relationships

Conflicts of interest may arise when doing business with organisations in which employees' family members have an ownership or employment interest. Family members include spouses, parents, children, siblings, and in-laws. Employees may not conduct business on behalf of the Firm with family members or associated organisations unless specific written approval has been granted in advance by the Chairman and CEO or the CLO.

Outside Employment and Directorships

All employees are expected to devote their best efforts to their role at GIG. Employees may not maintain outside employment activities that compromise job performance or present a conflict of interest. All outside business activities are subject to the prior approval of the LCD.

Consultants and Agents

Whenever it becomes necessary to engage outside consultants or agents, special care must be taken to ensure that no conflicts of interest exist. Agreements with consultants or agents should be in writing and approved by the CLO. Employees must ensure that consultants and agents are reputable and qualified.

Other Situations

Because conflicts may arise in unanticipated circumstances, employees are expected to bring any actual or potential conflict of interest to the attention of their supervisor, the LCD, or the CLO as soon as it is identified.

CORPORATE OPPORTUNITIES

Employees, officers, and directors may not take for themselves opportunities discovered through the use of Firm property, information, or position, or use Firm property, information, or position for personal gain. Employees may not compete with the Firm directly or indirectly. Employees, officers, and directors have a duty to advance the Firm's legitimate interests when the opportunity to do so arises.

PROTECTION AND PROPER USE OF FIRM ASSETS

Employees, officers, and directors have a duty to safeguard Firm assets and ensure their efficient use. Firm assets should be used only for legitimate business purposes, and all personnel must take measures to ensure against their theft, damage, or misuse. Firm assets include intellectual property such as trademarks, business and marketing plans, salary information, and unpublished financial data and reports. Unauthorised use or distribution of such information is a violation of Firm policy.

FAIR DEALING

Each employee, officer, and director shall deal fairly with the Firm's shareholders, competitors, suppliers, and employees. No one shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice. No bribes, kickbacks, or other improper payments of any form shall be made directly or indirectly to any person for the purpose of obtaining or retaining business or obtaining any other favourable action.

RELATIONSHIPS WITH SUPPLIERS

The Firm encourages good supplier relations. However, employees may not benefit personally, whether directly or indirectly, from any purchase of goods or services for the Firm. Employees whose responsibilities include purchasing or who have contact with suppliers must not exploit their position for personal gain. Generally, employees may not receive cash or other items of significant value from any supplier. Ordinary and customary gifts of a de minimis amount are permitted, subject to applicable compliance requirements.

COMPLIANCE WITH LAWS

The Firm operates strictly within the bounds of the laws, rules, and regulations that govern its business across all jurisdictions in which it operates. All employees are expected to know and follow the law. Key regulatory frameworks applicable to GIG's operations include, without limitation:

- Financial Advisory and Intermediary Services Act 37 of 2002 (FAIS Act) — South Africa;
- Financial Sector Regulation Act 9 of 2017 (FSR Act) — South Africa;
- Financial Intelligence Centre Act 38 of 2001 (FICA) — South Africa (AML, KYC, and CTF);
- Prevention of Organised Crime Act 121 of 1998 (POCA) — South Africa;
- Protection of Personal Information Act 4 of 2013 (POPIA) — South Africa;
- Companies Act 71 of 2008 — South Africa;
- EU General Data Protection Regulation (GDPR) and UK GDPR — where applicable;
- EU MiFID II / MiFIR — where applicable to European operations; and

- Any other applicable anti-corruption, securities, tax, or regulatory law in any jurisdiction in which GIG operates or has counterparties.

There are serious consequences for failing to follow any applicable laws, rules, and regulations, up to and including termination of employment and potential criminal and civil penalties.

GOVERNMENTAL FILINGS AND RESPONDING TO REGULATORY REQUESTS

It is Firm policy to cooperate with all reasonable requests for information concerning Firm business from South African government agencies (including the FSCA, SARS, the Competition Commission, and the National Prosecuting Authority), from foreign regulatory bodies (including the SEC, FCA, and EU regulatory authorities), and from self-regulatory organisations. All contacts, inquiries, or requests — written or oral — from governmental or regulatory authorities must be reported immediately to the CLO or LCD.

Employees receiving such requests should obtain the name, agency, address, and telephone number of the requesting representative and refer the inquiry to the LCD without delay. With respect to regulatory filings, counsel retained by the Firm must generally be consulted prior to submission.

INSIDER TRADING

GIG's policy against insider trading is designed to promote compliance with securities laws and to protect the Firm and its personnel from the serious liability and penalties that can result from violations. It is GIG's policy that directors, executive officers, and employees may not trade in any securities about which they possess material, non-public information, whether such information relates to the Firm or to any other entity.

Employees are prohibited from:

- Trading on the basis of material, non-public information;
- Passing material, non-public information to others ("tipping") who might trade on it; and
- Engaging in transactions designed to profit from short-term fluctuations in the price of GIG's securities, including short sales, buying on margin, day trading, and the use of derivative instruments, puts, calls, options, equity swaps, collars, or exchange funds relating to GIG's securities.

Questions as to whether information is material or has been adequately disclosed should be directed to the LCD. Any violation of insider trading policy may result in dismissal, suspension, or other disciplinary action, whether or not the violation also constitutes a violation of law.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) RESPONSIBILITIES

GIG's founding mission — Creating Sustainable Abundance — requires that we embed environmental, social, and governance considerations into the fabric of how we operate and invest. All employees are expected to uphold the following ESG commitments:

- Environmental: Consider the environmental impact of our investment decisions and operational activities. Support GIG's portfolio companies in adopting sustainable practices, and avoid facilitating activities that cause unnecessary harm to natural systems.
- Social: Uphold human rights, labour standards, and community well-being in all dealings. Treat all stakeholders — employees, clients, communities, and counterparties — with dignity and in accordance with applicable labour and human rights law.
- Governance: Support sound corporate governance at GIG and across the portfolio. Disclose conflicts of interest, maintain accurate records, and act in the best interests of the Firm and its clients.

GIG will periodically review and update its ESG policies in line with applicable regulatory developments, including any ESG-related provisions of the forthcoming Conduct of Financial Institutions Bill (COFI Bill) in South Africa.

DOCUMENT RETENTION

Destruction or falsification of any information that the Firm is required to retain pursuant to legal or regulatory requirements, or that is potentially relevant to any violation of law, governmental investigation, or civil legal matter, may lead to prosecution for obstruction of justice, regulatory action, or other adverse consequences. Employees are required to manage, retain, and dispose of Firm information in accordance with GIG's Information Management Policy and Legal Holds Policy (as updated from time to time). Questions regarding retention or destruction of information should be directed to the CLO.

TAXES

The Firm and its employees are not permitted to attempt to evade taxes or the payment of taxes. Neither should employees solicit clients on the basis of, nor assist clients in attempting to, evade applicable tax laws. Employees must cooperate fully with any regulatory entity or governmental authority on tax matters and may not interfere with the administration of the tax laws. Payments and gifts to tax agents or government officials are strictly prohibited.

This does not prevent employees from arranging their personal affairs in a manner that lawfully minimises tax, provided that all allowable deductions and credits are properly claimed in accordance with applicable law.

MALICIOUSLY FALSE, DEFAMATORY, OR UNLAWFUL REMARKS

Maliciously false, defamatory, or otherwise unlawful remarks about the Firm or any of its personnel are strictly prohibited, both during employment and at any time thereafter. Employees who violate this policy may be subject to disciplinary action, including termination. The Firm may pursue appropriate legal action to enforce this policy.

This policy does not prohibit employees from making truthful disclosures to governmental agencies or regulatory authorities, or from exercising their rights under applicable whistleblower protection laws.

DOING BUSINESS INTERNATIONALLY

All employees involved in non-South African or cross-border operations must adhere to applicable laws and regulations in every jurisdiction in which the Firm operates, and must respect the laws, cultures, and customs of all such countries. Where a conflict appears to exist between the requirements of different jurisdictions, employees must consult the CLO or LCD before acting.

ANTI-CORRUPTION: FCPA, UK BRIBERY ACT, AND SOUTH AFRICAN LAW

GIG and its employees, agents, and representatives must conduct their activities in full compliance with all applicable anti-corruption laws, including:

- The US Foreign Corrupt Practices Act (FCPA);
- The UK Bribery Act 2010;
- The Prevention and Combating of Corrupt Activities Act 12 of 2004 (PRECCA) — South Africa; and
- Any other anti-corruption laws applicable in countries where GIG or its personnel operate.

Under these laws and GIG's policy:

- GIG and its Senior Managing Directors, agents, officers, and employees are prohibited from making or authorising the payment of money or anything of value, directly or indirectly, to government officials, political parties, or candidates for political office to win or retain business or to influence any act or decision of such officials;
- All books, records, and accounts — domestic and overseas — must accurately and fairly reflect business transactions and dispositions of GIG's assets; and
- A system of internal accounting controls must be maintained to provide adequate corporate supervision over accounting and reporting activities at all levels.

DISCLAIMER

This Code is designed to acquaint directors, executive officers, and employees with the Firm's policies with respect to business conduct and ethics. The information contained in this Code is not intended to represent all of the Firm's policies or procedures. The Firm may revise, supplement, or rescind any policies or portions of this Code at any time as it deems appropriate, in its sole and absolute discretion. Where the Code is silent on a particular matter, employees are expected to act in accordance with the spirit of GIG's values and to seek guidance from the CLO or LCD.