GOVERNANCE · APRIL 2026

# Code of Business Conduct and Ethics

DEUTERONOMY 28:12 · 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."*

FOUNDATIONAL DOCTRINE

# 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.

# The Ten Commandments *continued*

*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.

FOREWORD

# 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.

D.m.G

**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.

## *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.
- If it is not appropriate to approach your supervisor, contact Human Resources, 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.

# Reporting, Waivers & Respect

### *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. 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). Employees may also report concerns to the relevant regulatory authority — including the FSCA, SARS, or 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, 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. All personnel must treat everyone — including fellow employees, clients, vendors, and guests — with respect and dignity. Harassment, bullying, intimidation, or discriminatory conduct of any kind will not be tolerated and may result in disciplinary action including termination.

# Confidentiality, Data & Technology

## *Confidential Information*

The Firm regularly comes into possession of Confidential Information and is strongly committed to protecting it, whether entrusted by an actual or prospective client, investor, or portfolio company, generated within the Firm, or obtained from another source. “Confidential Information” includes any information — written, electronic, oral, or accessed via a data room — relating to the business, affairs, operations, strategies, policies, financial structure or position, actual or proposed transactions, 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 prior written consent, no employee may disclose Confidential Information except at GIG’s direction, use it for any purpose outside GIG’s business, or disclose information about GIG, its affiliates, or its people to any reporter, author, or similar party. All employees must execute a confidentiality agreement prior to commencing employment. Notwithstanding any confidentiality agreement, GIG does not restrict any employee from reporting possible violations of law to a governmental authority, making protected whistleblower disclosures, or discussing wages or conditions of employment.

## *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 and UK GDPR. Employees who handle personal information must process it only for its collected purpose, maintain its confidentiality, report any suspected breach to GIG’s Information Officer at info@goneke.com without undue delay, and comply with GIG’s Information Security Policy. GIG has appointed an Information Officer registered with the South African Information Regulator.

## *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.

# Conflicts of Interest

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 without prior written approval from the LCD; treat AI-generated outputs as probabilistic and subject to error, with all AI-assisted work product reviewed and verified by a qualified human before use; never use AI tools to circumvent compliance controls or the requirements of this Code; disclose material AI assistance to clients where required; and report any AI-related security incidents to the LCD immediately. GIG may update its AI Use Policy periodically as the regulatory and technology landscape evolves.

A conflict of interest occurs when an individual's private interest interferes, or even appears to interfere, with the interests of the Firm. Conflicts of interest must be scrupulously avoided and, if unavoidable, disclosed to the LCD at the earliest opportunity.

### *Family Members and Close Personal Relationships*

Conflicts may arise when doing business with organisations in which employees' family members — spouses, parents, children, siblings, and in-laws — have an ownership or employment interest. 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*

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.

# Assets, Dealing & Suppliers

## *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.

## *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 include intellectual property such as trademarks, business and marketing plans, salary information, and unpublished financial data and reports. Unauthorised use or distribution 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 obtain or retain business or any other favourable action.

## *Relationships with Suppliers*

Employees may not benefit personally, directly or indirectly, from any purchase of goods or services for the Firm. 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, Filings & Insider Trading

### *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, including without limitation:

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

### *Governmental Filings and Regulatory Requests*

It is Firm policy to cooperate with all reasonable requests for information from South African government agencies (FSCA, SARS, the Competition Commission, the National Prosecuting Authority), foreign regulators (SEC, FCA, EU authorities), and self-regulatory organisations. All such contacts must be reported immediately to the CLO or LCD. With respect to regulatory filings, counsel retained by the Firm must generally be consulted prior to submission.

### *Insider Trading*

Directors, executive officers, and employees may not trade in any securities about which they possess material, non-public information. Employees are prohibited from trading on material non-public information, passing it to others (“tipping”), or engaging in transactions designed to profit from short-term fluctuations in the price of GIG’s securities.

# ESG, Retention & Conduct

### *Environmental, Social, and Governance 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: environmental impact of our decisions and support for sustainable practice; social commitments to human rights, labour standards, and community wellbeing; and governance discipline — disclosing conflicts of interest, maintaining accurate records, and acting in the best interests of the Firm and its clients. GIG will periodically review and update its ESG policies in line with regulatory developments, including the forthcoming Conduct of Financial Institutions Bill (COFI Bill).

### *Document Retention*

Destruction or falsification of any information the Firm is required to retain 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.

### *Taxes*

The Firm and its employees are not permitted to attempt to evade taxes. Employees must cooperate fully with any regulatory or governmental authority on tax matters. This does not prevent employees from lawfully minimising tax through allowable deductions and credits.

### *Maliciously False, Defamatory, or Unlawful Remarks*

Maliciously false, defamatory, or otherwise unlawful remarks about the Firm or its personnel are strictly prohibited, both during employment and thereafter. This policy does not prohibit truthful disclosures to regulators or the exercise of whistleblower rights.

# International Operations & Anti-Corruption

### *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 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, the UK Bribery Act 2010, and the Prevention and Combating of Corrupt Activities Act 12 of 2004 ("PRECCA"). GIG and its Senior Managing Directors, agents, officers, and employees are prohibited from making or authorising 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. All books, records, and accounts must accurately and fairly reflect business transactions, and a system of internal accounting controls must be maintained 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.