WORLDWIDE ADVISORY SERVICES (PTY) LTD

(Hereinafter referred to as 'the Company')

CODE OF ETHICS POLICY

Worldwide
Advisory Services

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Contents

1. Coverage

The Code applies to all stakeholders of the DNI Group. Stakeholders include employees, independent contractors, shareholders, directors, agents, intermediaries, representatives, distributors, consultants, business partners, joint venture partners, clients/customers, suppliers, service providers, and any other persons or entities performing services for or on behalf of the DNI Group (collectively referred to as "associated persons" where relevant, particularly concerning anti-bribery and corruption). To the extent relevant and applicable, it also applies to the communities within which the DNI Group operates, government agencies and officials, regulatory bodies and the general public. This Code must be understood and adhered to by all stakeholders in their dealings with, or on behalf of, the DNI Group.

2. Introduction

A code of ethics sets out an organisation's ethical guidelines and best practices to follow for honesty, integrity, and professionalism. For members of an organisation, violating the code of ethics can result in sanctions including termination.

Ethical leadership is exemplified by integrity, competence, responsibility, accountability, fairness and transparency. It involves the anticipation and prevention, or otherwise amelioration, of the negative consequences of the organisation's activities and outputs on the economy, society and the environment and the capital that it used and affects.

3. Statement of Intent

<u>Intent:</u> This Code of Ethics outlines the required standard of ethical conduct expected from every stakeholder within the DNI Group. It serves as a framework for ethical decision-making and behaviour, offering guidance to all stakeholders in their dealings with each other and on behalf of the DNI Group. It reflects the DNI Group's commitment to operating with integrity and contributing positively to society.

4. Purpose

<u>The purpose of this Code of Ethics is to:</u>

- Reinforce the DNI Group's unwavering commitment to ethical principles and effective ethical leadership;
- Set out the fundamental standards of ethical conduct of all stakeholders;
- Provide clear channels for reporting known or suspected ethical violations or misconduct, ensuring these channels are accessible and trustworthy;
- Help prevent and detect wrongdoing, including implementing adequate procedures designed to prevent misconduct by associated persons;
- Guide ethical decision-making in complex or ambiguous situations; and
- Promote responsible corporate citizenship and sustainable development.

<u>The DNI Group's on various ethical matters</u>

The DNI Group strives for excellence, professionalism, and integrity in all its endeavours. In particular, it seeks to:

- Protect shareholders' investment and provide acceptable, sustainable returns;

- Provide optimal support to its partners and clients, fostering mutually beneficial relationships based on trust and sound business ethics;
- Respect the human rights of all stakeholders, ensuring dignity and fairness in all interactions;
- Provide decent working conditions, fair remuneration, and competitive terms of service for its employees; promote the development and best use of human talent; avoid discrimination and harassment of any nature; and achieve employment equity targets in the context of a spirit of empowerment;
- Maintain mutually beneficial relationships with suppliers and service providers based on sound business ethics, fairness and transparency;
- Conduct business as a responsible corporate member of society; observe the laws of the countries in which it operates; express support of fundamental human rights; give proper regard to safety, health and environmental concerns; and support appropriate social responsibility programmes;
- Actively work to minimise its environmental impact, by promoting and integrating sustainability throughout its operations and decision making;
- Contribute positively to the communities in which we operate, support social initiatives, and actively engage in enterprise development programmes and mentorship where feasible;
- In particular, the DNI Group is committed to community development initiatives and seeks to actively engage in enterprise development programmes and mentorship.

The DNI Group further adopts the following stance on these matters from an ethical perspective:

- Good Faith and Integrity: Stakeholders must engage in good faith. Honesty, integrity and truthfulness are expected in all dealings.
- Fairness and Respect: Stakeholders must interact with fairness, dignity and respect, creating and protecting a trusting business and working environment free from harassment and discrimination.
- Anti-bribery and Corruption: Fraudulent, corrupt or illegal practices will not be tolerated. Bribes or any other illicit payments will neither be paid nor accepted. Refer to the WWAS Anti-bribery, Corruption and Money Laundering Policy for further detail.
- PRECCA Compliance: Under no circumstances may any stakeholders give, agree to give, or offer to give any gratification prohibited in terms of Chapter 2 of the Prevention and Combatting of Corrupt Activities Act 12 of 2004 ("PRECCA") to, including to obtain or retain business or an advantage in the conduct or business for the DNI Group. Refer to the WWAS Anti-bribery, Corruption and Money Laundering Policy.
- Fair Competition: Participation in any illegal, anti-competitive activity is prohibited. The DNI Group seeks to compete in a fair, ethical and lawful manner. Stakeholders must not authorise nor participate in any illegal conduct or action (such as price manipulation or tender fixing) that restricts competition.
- Politically Neutral: The DNI Group is non-political. It does not make contributions to political parties/organisations or allow its assets and/or services to be used in any way which favours any particular political grouping, other than in the provision of its normal products and services, under its standard terms and conditions and arm’s length practices.
- Best Interest: Stakeholders must act in the DNI Group’s best interests, exercising due care, skill and diligence in their roles.

Expectations pertaining to stakeholders

- Familiarise themselves with and commit to conducting themselves in accordance with this Code of Ethics, related policies, and applicable laws;
- Observe both the intent and literal application of the law in their dealings with the DNI Group or on its behalf;
- Recognise their responsibilities to all DNI Group stakeholders and assess priorities in the context of appropriately discharging these responsibilities;
- Conduct themselves as responsible members of society; and
- Proactively report any known or suspected violations of this Code or law through the designated channels as set out in clause 7.

5. Components of the Code of Ethics

Conflicts of Interest

- Employees and directors must not engage in practices or pursue personal interests which are in conflict with the interests of their Company or the DNI Group.
- A conflict of interest is any situation that may lead to financial harm or loss for the Company or damage the Company's reputation in the eyes of its business partners or the public. A conflict of interest exists when employees have direct or indirect personal interest or derive benefits from transactions to which the Company or an employee in his/her capacity as employee is also a party (indirect means any family member or close relation).
- To the extent possible, such situations must be avoided and prevented in the interest of honest bona fide business practices. The onus rests on the employee or director to disclose all potentially conflicting interests as soon as they arise to their line manager and their Company's or the DNI Group's Human Resources Department.

Disclosure and annual declaration of appointments and interests:

- Any proposed appointment as a director of a public company, private company, public body, or as a member of a close corporation or trustee of a trust (other than family trusts with no business interface with DNI Group), must be submitted in advance to the relevant Executive for consideration prior to acceptance.
- In cases where the relevant executive is unsure, they may at their discretion escalate the matter to the CEO for a decision. The CEO may consult with the DNI Group Executives, DNI Group Head of Legal and DNI Group Compliance Officer prior to making such decision. Approval of specific interests may be subject to certain conditions or withheld if a potential conflict of interests exists.
- Upon joining a Company and at the beginning of each calendar year (and whenever significant changes occur), all employees, including Executives and senior management, must submit an annual declaration of holding of interests and directorship in any institution. The annual declaration of interests will be facilitated by the DNI Group online. Employees must complete the annual declaration of interests online and the contents of the declaration will be shared with the relevant Company's Human Resources Department and the Group Compliance Officer. Employees may be requested to complete an annual declaration of interests more than once a year and at any time of the year, notwithstanding having completed one when joining a Company or at the beginning of the calendar year. If there are questions or issues that need to be clarified following the submission of a declaration of interests, the Company's Human Resources Department or the Group Compliance Officer will reach

out to the relevant employee(s) for feedback or clarity. Failure to disclose accurately and completely is a violation of this code.

- Each director of a Company will be required to complete a declaration of holding of interests and directorship in any institution at least twice a year.
- All disclosures and declarations will be treated with the strictest confidence.
- Alternative Employment, Conducting Business: An employee, including executive directors, must not engage in any external employment (full or part-time) with any person or business entity, or conduct business on behalf of another person or business entity, or conduct business in their own name, without their Company's knowledge and prior written consent from their Company's CEO. To the extent a Company' CEO requires consent, he must obtain written consent from the DNI Group CEO.
- Supply of Goods and Services or Contracts entered into by Employees, Immediate Family Members, Relatives or Close Friends of an Employee with the DNI Group**:**
  - (i) Unless approval is sought and granted in accordance with the DNI Group's delegation of authority framework, no immediate family member, relative of an employee or close friend is to supply the Company with goods, repairs or services of any kind or is to enter into contracts with the DNI Group. If any employee has a family member or relative that works for an organisation that supplies goods, repairs or services to the DNI Group, this fact must be disclosed to the relevant Executive.
  - (ii) An immediate family member and relative are as follows: parents, husband, wife, spouse, children, brothers, sisters, grandparents, parents-in law, brothers and sisters-in-law.
  - (iii) An annual declaration of supply of goods and services to the DNI Group or contracts entered into with the DNI Group by employees, immediate family members, relatives or close friends of an employee, must be made by all employees. This declaration will form part of the annual declaration of interests and directorships that is facilitated by the DNI Group online as explained above.

Confidential Information

Employees must abide by the confidentiality terms of their employment contract both during their tenure with the Company and after termination or expiration as specified in the contract.

In particular, stakeholders (which includes employees):

- Must not disclose, transmit or share any information related to any of the Company's activities or any company in which the Company has an interest or affiliation to with unauthorised third parties. They must also refrain from participating in any action that would breach this condition.
- Must take reasonable measures to protect information that they are not permitted to disclose, transmit, or share. They must ensure that the confidentiality of the information is not compromised.
- Must only use information shared with them for the purpose(s) it was shared, and not for any other purpose(s), regardless of its potential benefit to others, nor allow its use by anyone else, at any point in time.
- Must take adequate precautions to ensure that all confidential information, which is not generally available to the ordinary public, will not be leaked to persons who are not entitled to it.
- Must treat information in accordance with the requirements of the Protection of Personal Information Act 4 of 2013 at all times.

Use of Company Services and Property

- A Company's services and/or property which do not form part of an employee's employment benefits may under no circumstances be used for private purposes unless prior written approval has been obtained from the relevant Company Executive, unless the materiality is less than R10.00 on any given day.
- Each employee must be familiar with the procedures applicable to their responsibilities and must be sure that they are followed, particularly in connection with the acquisition, use or disposition of the Company/DNI Group assets.
- Employees should recognise that the Company assets are not only physical or tangible items, but also include intangible items (such as ideas, concepts or inventions which employees have access to as a result of their work responsibilities).

6. Ethical Decision-making Guidelines

It is an absolute requirement that the decisions and actions of the DNI Group are governed by a clear understanding of what comprises right or wrong behaviour. To achieve this, all stakeholders must be able to consistently make the right ethical choices in a variety of situations, some of which may be ambiguous. The following guidelines (not being an exhaustive list) that stakeholders should consider if there is any doubt about the ethics associated with a contemplated decision or action, include:

1. Is this decision or action legal? Does it comply with applicable laws (including PRECCA, POPIA, EEA)?
2. Is it Compliant? For stakeholders, other than employees: Does this decision or action comply with this policy and the WWAS Anti-Bribery, Corruption and Money Laundering Policy? For employees: Does this decision or action comply with the other policies and procedures of the DNI Group or relevant Company concerned?
3. Is it Consistent with DNI Values? Is this decision or action consistent with the values and ethical principles of the DNI Group or the Company concerned?
4. Does this decision or action feel right? For employees: Would I be happy if my manager knew about this decision or action? Would I be happy to have this decision or action published on the front page of the newspaper or online?
5. Would it Withstand Scrutiny? Would you be comfortable if this decision or action were reported publicly (e.g., on the front page of a newspaper or online)?
6. Have You Considered Alternatives? Are there other options that might have a better ethical outcome?
7. Have You Sought Guidance? If unsure, have you discussed the situation with your manager, HR, Legal, or Compliance, or used the ethics reporting channels?

If the answer to each of the above questions is "yes", then the decision or action that is under consideration is likely to comply with this Code of Ethics. If, however, there is still uncertainty after you have applied these guidelines, then it is imperative that you seek additional guidance from the relevant Human Resources department, contact person within the DNI Group or use the DNI Group Fraud and Ethics Hotline (i.e., whistleblower hotline).

7. Reporting of Wrong-doing: Anonymous Tip-offs

The DNI Group is committed to fostering an environment where stakeholders feel safe and encouraged to raise concerns about potential unethical conduct, illegal activities, or violations of this Code without fear of retaliation.

Framework for tip-offs

- Importance of Reporting: Globally, it is recognised that the most effective source of information to combat fraud is a whistle blowing hotline. Having an independent hotline to report unethical or criminal behaviour helps to strengthen an organisation's first line of defence in combatting fraud. Fraud, crime and theft is an increasing problem in South Africa. Too often, it is undetected and goes unreported, resulting in reputational and financial losses to organisations, eventually to the detriment of all stakeholders.
- The DNI Group is no different. We are committed to conducting healthy business practices with honesty and integrity, which will not only ensure a stable environment for everyone but also ensure the continued future success of the business. For this reason, the DNI Group has a Fraud and Ethics Hotline ("**Hotline**") through which an employee's concerns, as detailed in the Whistle Blowing Policy, can be confidentially and/or anonymously reported. The Hotline is independently managed by an external service provider ("**Service Provider**").
- The Hotline service is available to employees in English every day of the week, day or night, throughout the year (i.e., 24/7). Between 8am and 5pm (CAT), the service is provided in South Africa's 11 official languages.
- Employees are also encouraged to approach their line managers, senior managers or someone who works in a supporting function, such as the DNI Group Compliance Officer, Group Legal Counsel, Group Human Resources or Group Health and Safety to report any breaches of the Code of Ethics.
- Other stakeholders (including persons associated with the DNI Group and members of the public) may report their concerns directly to the DNI Group's Compliance Officer, Chief Financial Officer ("**CFO**") or Legal Counsel by contacting them by:
  - ➔ Email at tipoffs@dninvest.co.za; and/or
  - ➔ Telephone on 011 100 3800.
- If the concern pertains to any one or all of these individuals, stakeholders may report their concerns directly to the DNI Group's Board by e-mail at dni-tipoffs@sabvest.com. Stakeholders must not report concerns to the Board, unless it involves the DNI Group's Compliance Officer, CFO or Group Legal Counsel.

How does the hotline work?

- All employees can lodge their concerns through the Hotline using any of the channels detailed in the Whistle Blowing Policy.
- The Service Provider's operators will seek to obtain as much information as possible.
- Thereafter, the Service Provider will compile a report that is sent to the DNI Group's Compliance Officer and CFO. If the reports pertain to either of these designated people, the reports will be sent to the DNI Group's Legal Counsel.
- If the employee wants to remain anonymous or partially anonymous, a report analyst from the Service Provider shall remove their identity from the report and send the report to the designated people within the DNI Group.
- If the report relates to any of the designated people within the DNI Group, the report will be sent to a member of the DNI Group's Audit and Risk Committee, who is a non-executive director.
- After the employee lodges a report with the Hotline, they will obtain a unique reference number for their personal records.
- To receive feedback, the employee may contact the Hotline through the prescribed channels and provide their unique reference number.

8. DNI Group's Undertakings to Stakeholders

All suspected violations of this Code of Ethics will be thoroughly investigated, based on the quality and integrity of the information provided, after which, appropriate remedial actions will be implemented. When there is good cause to suspect that a breach of this Code of Ethics has occurred, the remedies may include any combination of the following actions:

- Initiating an internal disciplinary procedure;
- Initiating legal proceedings with the appropriate authorities;
- Suspending or terminating relationships with stakeholders who do not demonstrate the same level of commitment to organisational integrity; and/or
- Instituting appropriate actions and controls to prevent the breach from reoccurring.

Any breach of this Code of Ethics that occurs, as well as general levels of compliance, will be disclosed to stakeholders and other relevant parties fully, fairly, accurately and in a timely manner (to the extent that it does not compromise any investigation and/or legal obligations). In addition, the DNI Group will implement measures that will seek to protect those who speak out against unethical practices from retribution and will seek to safeguard the rights and reputation of those falsely or maliciously accused.

9. Enhancements & Monitoring

The overriding objective of the DNI Group is to institutionalise ethical behaviour as an essential component of the DNI Group's culture. This can only be achieved with the full co-operation of all employees and stakeholders, whom we expect to:

- Become familiar with and comply with this Code of Ethics, as well as applicable laws and other policies and procedures of the DNI Group or Company concerned;
- Proactively report any suspected or known violation of this Code of Ethics; and
- Protect those who report violations from retribution.

10. Local Adaption

In order for this policy to be effective, it is necessary for it to be applied across the DNI Group, taking into consideration the diverse regulatory environments in which the DNI Group operates. A Company within the DNI Group may, from time to time, adapt certain sections of this policy in order to align with in country legislation, regulations and standards. Local Management is responsible for reporting and confirming any local adaptations to this policy with the DNI Group Head of Humans Resources, Chief Operations Officer and the Group Compliance Officer.

11. Communication, Education & Training

Effective communication and training are vital for embedding this Code. Each Company must seek to:

- Communicate this policy effectively and regularly to all stakeholders, including employees and relevant associated persons;
- Ensure that this policy and the WWAS Anti-Bribery, Corruption and Money Laundering Policy are reviewed and understood by employees;
- Conduct ongoing education and training for employees on how to comply with this policy and the WWAS Anti-Bribery, Corruption and Money Laundering Policy; and

- Remind stakeholders to report any suspected violations of this policy to the designated persons or channels reflected above.

12. Policy Violations

Compliance with this Code of Ethics is mandatory for all employees. Employees who do not comply with this Code of Ethics or abuses any privileges afforded to them in terms of this Code of Ethics will be subject to disciplinary action, which may include dismissal. Violations by other stakeholders (e.g. suppliers, contractors, agents) may result in termination of contracts or relationships and potential legal action.

The DNI Group or Company concerned also reserves the right, should it be considered necessary, to advise the appropriate authorities or officials of any illegal activities relating to any misconduct in terms of this Code of Ethics.

Related Laws (in alphabetical order)	
1	Basic Conditions of Employment Act 75 of 1997
2	Board Notice 80 of 8 August 2003: General Code of Conduct for Authorised Financial Services Providers and Representatives as amended by the respective Board Notices
3	Broad-based Black Economic Empowerment Act 53 of 2003
4	CIPC Guideline 1 of 2018
5	Consumer Protection Act 68 of 2008
6	Companies Act 71 of 2008
7	Competition Act 89 of 1998
8	Constitution of the Republic of South Africa, 1996
9	Employment Equity Act 55 of 1998
10	Financial Intelligence Centre Act 38 of 2001
11	Foreign Corrupt Practices Act of 1977 (as amended)
12	General Data Protection Regulation 2016/679
13	Judicial Matters Amendment Act 15 of 2023
14	International Labour Organisation's protocol on decent work and working conditions
15	King IV™
16	Labour Relations Act 66 of 1995
17	National Environmental Management Act 107 of 1998
18	Organisation for Economic Co-operation and Development's publications concerning corruption
19	Prevention and Combating of Corrupt Activities Act 12 of 2004
20	Prevention of Organised Crime Act 121 of 1998
21	Promotion of Equality and Prevention of Unfair Discrimination Act 4 of 2000
22	Protected Disclosures Act 26 of 2000
23	Regulation 43 of the Companies Regulations, 2011

24	UK Bribery Act 2010
25	United Nations Global Compact Principles