



Transaction
Capital

ANTI-BRIBERY AND CORRUPTION POLICY

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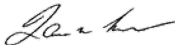
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Role	Name	Signature	Signature Date
Transactional Capital Chief Executive Officer	David Hurwitz		2 May 2023
Chairman of the Social and Ethics Committee	Suresh Kana		2 May 2023
Chairman of the board	Ian Kirk		2 May 2023

1 INTRODUCTION

- 1.1. Transaction Capital (“Transaction Capital”) is committed to ethical business practices in South Africa and other countries in which it operates. Transaction Capital is committed to complying with applicable ABC laws. Transaction Capital is also committed to continuously conducting its business with integrity and with proper regard for ethical business practices.
- 1.2. Transaction Capital has a zero tolerance approach to acts of bribery and corruption by business partners, employees, vendors and all third parties that it engages with.
- 1.3. A list of key terms are defined in Annexure B of this policy.

2 PURPOSE

This policy details the measures that Transaction Capital has taken to prevent bribery and corruption, and the procedures that should be followed if any incident of bribery and corruption occurs within the purview of its business. All employees are required to comply with this policy at all times. Any failure to comply with this policy may result in disciplinary action being taken.

3 POLICY STATEMENT

No employee or business partner of Transaction Capital or any other group company may engage in any act of bribery and corruption in relation to the business of Transaction Capital and/or the group.

4 KEY POLICY PROVISIONS

4.1 Application the policy

- 4.1.1 This policy applies to all employees and business partners (when engaging in activities for and on behalf of the group), wherever located. All employees and business partners must read, become familiar with and comply with this policy. Where a business partner is a company (or other form of entity), the business partner must ensure that its employees and agents that engage in activities for and on behalf of the group are familiar with this policy.
- 4.1.2 Any reference to Transaction Capital in the policy should be read to include all entities within the group. In view thereof, any reference to employees and business partners includes the employees and business partners of any entity which falls within the group. Whilst the subsidiaries of Transaction Capital may choose to supplement this policy with additional policies and procedures aimed at preventing bribery and corruption, this policy is directly applicable to all entities within the group and cannot be deviated from unless approved in writing by the Board.
- 4.1.3 Any breach of this policy will be regarded as a serious matter, which may result in disciplinary action being taken against employees. It could also result in civil and/or criminal action against perpetrators. For business partners, a breach of this policy may have implications for the

ongoing contractual relationship between the business partner and Transaction Capital and/or relevant group company, and in terms of the applicable ABC laws, Transaction Capital may be under a legal obligation to report acts of bribery and corruption to the relevant authorities.

4.2 Facilitation Payments

- 4.2.1 The group does not make, and will not accept, facilitation payments of any kind and prohibits all employees and business partners from making these payments for or on behalf of Transaction Capital and/or group company. Facilitation payments could be construed as a contravention of applicable ABC Laws.
- 4.2.2 All employees and business partners must avoid any activity that might lead to, or suggest, that a facilitation payment or “kickback” will be made or accepted by or on behalf of Transaction Capital and/or a group company. Transaction Capital recognizes that a refusal to make such payments may result in commercial delays and that there may be additional costs attributable to adherence to this policy.
- 4.2.3 If any employee or business partner encounters a demand for a facilitation payment whilst working for the group, they should report the situation to the executive responsible for ethics, (or failing such an executive, the CFO) of the group company which employs or has engaged in a business relationship with that person or business partner without delay.
- 4.2.4 Health and Safety exception
- 4.2.4.1 Transaction Capital recognizes that there may be exceptional circumstances where an individual's health and safety may be at risk. In such circumstances, there may be no alternative but to make a facilitation payment in order to protect the individual and/or group company.
- 4.2.4.2 Any payment made under these circumstances should be reported to the executive responsible for ethics (or failing such an executive, the CFO) of the group company which employs or has engaged in a business relationship with that person or business partner, who will provide guidance on the further information required.
- 4.2.5 Reporting demands for facilitation payments, or instances where the Health and Safety exception is relied upon, is important as Transaction Capital may be under an obligation to report the incidents to the relevant authorities. It will also assist Transaction Capital to actively manage its bribery risk and to take proactive remedial measures.

4.3 Gifts, entertainment and hospitality

- 4.3.1 Whilst acting for or on behalf of Transaction Capital and/or other group companies, employees and business partners may not offer to, or accept from, any third parties (including any public official), any gift, entertainment or hospitality that could affect either party's impartiality, influence a business decision or lead to the improper performance of an official duty.
- 4.3.2 Notwithstanding the policy statement above, gifts and entertainment, such as meals or invitations to local sporting events may be offered and accepted where these are deemed to be 'reasonable' and 'proportionate' when considering

- 4.3.2.1 the value of the gift entertainment and hospitality or benefit;
 - 4.3.2.2 the frequency with which the gift or benefit is offered or accepted (including cumulative value during any given year); and
 - 4.3.2.3 the position/designation held by the recipient within the relevant organisation.
- 4.3.3 Gifts must be given or received openly, unconditionally and must be of modest value. For the sake of clarity, lavish and unreasonable gifts, entertainment and hospitality are prohibited (such as luxury goods and/or overseas trips). In addition to this, the following specific prohibitions apply:
- 4.3.3.1 No cash and cash equivalent gifts may be given or accepted;
 - 4.3.3.2 No gifts, entertainment or hospitality (regardless of the value) may be provided to any public official (without prior written approval from the CFO of Transaction Capital); and
 - 4.3.3.3 No gifts, entertainment or hospitality (excluding gifts, entertainment or hospitality provided pursuant to a marketing competition conducted by the relevant group company) may be provided to the family members of a customer or prospective customer (but excludes, in the case of SA Taxi, customers that in the ordinary course of business apply for credit with the SA Taxi business or are members of the main taxi industry bodies) without prior written approval from the CEO of the appropriate group company. The CEO of the group company shall be entitled to delegate this authority to the Group Head: Enterprise Risk or the like; and
- 4.3.4 When any gift, entertainment and/or hospitality is given or received by an employee or business partner (whilst acting on behalf of Transaction Capital and/or any other group company), the specific procedures detailed below must be complied with.
- 4.3.5 In addition to the principles detailed above, when an employee receives a gift from any third party or gives a gift to a third party (other than in his or her personal capacity) the following rules and procedures apply:

All gifts received or given must be declared irrespective of the value of the gift.	
Value of gift	Procedure
Up to R5 000	Employee must give a declaration containing the details listed on the gift to the Group Ethics Manager prior to or within 30 days of receipt or issuance.
Over R5 000	No gifts that exceed R5 000 in value may be accepted or given by any employee without the approval of the CEO of the appropriate group company. This limit applies to a single instance of receiving or giving, as well as the cumulative value of gifts, received or given by an employee from a specific vendor within a calendar year.

- 4.3.6 Notwithstanding the internally applicable rules and procedures detailed above, employees and business partners are required to confirm in writing with all recipients of gifts that the

receipt is not in contravention of applicable policies of the companies that they work for. Furthermore, if employees or business partners provide a recipient with gifts on more than one occasion during a calendar year, you are required to apply the cumulative value thereof to the thresholds detailed above.

- 4.3.7 The above financial thresholds apply to the operations of Transaction Capital and/or other group companies in South Africa. The management team of any group company that operates in other jurisdictions may determine their own thresholds aligned to local acceptable practices and any additional legislative requirements.
- 4.3.8 Internal gifts (i.e., within the group or within a division between employees) do not need to be declared.
- 4.3.9 Any deviations from the limits specified above must be approved by the CEO of the relevant group company before a gift is given to or received from any third party.
- 4.3.10 Entertainment and hospitality, such as meals or invitations to local sporting events, may be offered and accepted where these are deemed to be 'reasonable' and 'proportionate' when considering:
 - 4.3.10.1 the value of the gift entertainment and hospitality;
 - 4.3.10.2 the frequency of giving / receiving (including cumulative value during any given year); and
 - 4.3.10.3 the position/designation held by the recipient / issuer within the relevant organisation.

Declaration of entertainment and hospitality to follow the procedure as detailed in section 4.3.5, however no declaration is required for breakfasts, lunches and dinners valued at less than R5 000.

Entertainment and hospitality expenses incurred by sales teams / business partners as part of the process of signing on new customers or retaining existing customers should be pre-approved by the executive committee member of the relevant group company. These expenses should be justified and supported by appropriate documentation to ensure compliance to the procurement policy and/or travel policy of the group company.

- 4.3.11 Additional restrictions applicable to municipal officials in South Africa only:
 - 4.3.11.1 In terms of the applicable regulations, a group company may not provide any gifts, entertainment or hospitality to any municipal officials in South Africa unless the value is R350 or less. Failure to comply could place the group at risk of being barred from government work in South Africa.
 - 4.3.11.2 Given the above, all employees and business partners are required to submit a formal request to the Group Head: Enterprise Risk before giving any municipal official any gift, entertainment or hospitality (which is nevertheless required in terms of above), and the gift, entertainment or hospitality may not exceed R350 in value. This requirement and value is prescribed in the Public Finance Management Act, 1999 (PFMA).

4.3.12 Duties of the Ethics Manager:

The Ethics Manager is responsible for performing the various tasks detailed below. In this regard, the Ethics Manager is responsible for the following:

- 4.3.12.1 Recording the declaration of interest, gifts, entertainment and hospitality in a centrally maintained register for all employees.
- 4.3.12.2 Considering requests for prior approval received in terms of the above rules and procedures and determining whether it is appropriate to approve or reject each request. The Ethics Manager shall be responsible for responding to requests within 5 business days and when a request is rejected, reasons should be provided, and the details of the request and rejection should be recorded in the centrally maintained register.
- 4.3.12.3 Monitoring trends of gifts, entertainment and hospitality recorded in the centrally maintained register, particularly considering whether a third-party recipient has received multiple gifts, entertainment or hospitality in a calendar year.
- 4.3.12.4 On an annual basis, preparing a report for the Social and Ethics Committee of Transaction Capital detailing pertinent information of the declaration of interests, gifts, entertainment and hospitality practices during the course of the year in question to enable the Social and Ethics Committee to monitor and assess such practices.

4.4 Dealing with Public Officials

- 4.4.1 Dealing with public officials poses a comparatively higher risk in respect of bribery and corruption given the power vested in these officials. Engaging in any bribery or corruption in respect of public officials is an offence in terms of the ABC laws applicable to the group.
- 4.4.2 Transaction Capital strictly prohibits the provision of money or anything else of value, no matter how small, to any public official for the purpose of influencing the official inappropriately.
- 4.4.3 Transaction Capital recognizes that the laws applicable in certain jurisdictions may provide for legitimate payments to public officials under specific circumstances, such as the payment of per diems (which cover daily living expenses such as travel, accommodation and food). The following guidelines apply in respect of the payment of per diems:
 - The per diem must be required to be paid by government (not by the public official), and clearly addressed in applicable laws;
 - The rates must be the official rates provided for in the applicable law (and cannot be arbitrarily determined);
 - An official invoice must be received, and if this is not possible, the official must sign for receipt of payment;
 - Payment in cash should, as far as reasonably practicable, be avoided. Where possible, payment should be made to the official account of the government department (not the account of the public official), and where travel, accommodation and food is provided, payment should be made directly to the providers of the goods and services; and

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- Prior written approval from the CFO of the relevant group company is required for all per diem payments.

4.5 Ethical principles

4.5.1 Transaction Capital expects that all employees and business partners should at all times act in accordance with the following principles:

- Abstain from using position or authority and/ or facilities provided by Transaction Capital and/or the group to further their own, “friends” or “relatives” interests;
- Refrain from permitting personal interests to influence business decisions;
- Disclose any potential or actual conflict of interests;
- Uphold honest behaviour in respect of all business decisions and conduct;
- Uphold a zero-tolerance approach to bribery, corruption, abuse of power or any other form of unethical behaviour.

4.5.2 All staff are required to complete an annual declaration of interest on an annual basis. This declaration must be sent to the Group Ethics Manager for consideration and approval.

4.6 Due Diligence

4.6.1 Transaction Capital recognizes the importance of conducting due diligence on third parties. Transaction Capital requires due diligence to be done in the following circumstances:

- When engaging a vendor to provide goods or services that exceed such amounts in value as may be determined by the relevant group company's board from time to time;
- When engaging a funder to procure funding for the first time, and thereafter at reasonable intervals;
- When engaging a business partner for the first time, and thereafter at reasonable intervals;
- When entering into a joint-venture or similar arrangement with any third party;
- Prior to acquiring any business or entity (or significant part thereof); and
- Prior to disposing of any business or entity (or significant part thereof).

4.6.2 The nature and extent of the due diligence conducted should be based on the degree of bribery risk in the particular circumstances.

4.7 Contracts with vendors and business partners

4.7.1 All vendors and business partners are required to agree to appropriate terms and conditions that prohibit engaging in bribery or corruption. When entering into new contracts, employees are required to contact the legal department of the relevant group company to get guidance on the relevant terms and conditions.

4.8 Sponsorships and donations

4.8.1 No sponsorships, charitable donations and/or political donations may be made to inappropriately influence any third party. Bribes may not be disguised as sponsorships, charitable donations and/or political donations.

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- 4.8.2 The provisions of the separate Sponsorship & Donations Policy of Transaction Capital must be complied with.

4.9 Record-keeping

- 4.9.1 Financial records must be kept and appropriate internal controls must be in place, which will evidence the business reason for making payments to third parties. In this regard, all books and records should be prepared and maintained with strict accuracy and completeness. No transactions will be accounted for off-record to facilitate or conceal improper payments.
- 4.9.2 When invoices are received from third parties acting for or on behalf of Transaction Capital and/or a group company, the descriptions of services rendered and/or disbursements must be properly interrogated and vague or suspicious descriptions (for example “special services”, “special bonus”, “facilitation” and “administrative expense”) should be scrutinized further before approving any payment. Failure to do so on the part of any employee may result in disciplinary action being taken.

4.10 Training and communication

- 4.10.1 Transaction Capital and group companies will make this policy available to all employees and business partners. Internally, this policy will be made available on Transaction Capital’s internal shared folder accessible by all employees as well as the intranet of each of the group companies. Externally, the policy will be made available on the website of Transaction Capital and the policy will be referred to in the supplier “take-on” or supplier information forms to be completed by suppliers and/or the agreements to be concluded by suppliers with the relevant group company.
- 4.10.2 Training on this policy will form part of the induction for all new employees of group and all existing employees will receive ad hoc refresher training, when required.

4.11 Whistleblowing

- 4.11.1 Transaction Capital encourages all employees, business partners and other stakeholders to raise concerns about any issue or suspicion of bribery and corruption without delay. “Red flag” situations that may indicate bribery or corruption are set out in Annexure A to this policy.
- 4.11.2 Issues or suspicions of bribery and corruption may be reported through the following channels:
- 4.11.2.1 directly to an employee’s line manager, HR executive or, the Chairperson of Transaction Capital (if appropriate in terms of Transaction Capital’s Whistleblowing Policy);
 - 4.11.2.2 through the Transaction Capital Ethics Line as follows:
 - 4.11.2.2.1 Free call: 0800 212 767;
 - 4.11.2.2.2 Free fax: 0865 212 689;
 - 4.11.2.2.3 SMS: 33490;
 - 4.11.2.2.4 E-mail: information@whistleblowing.co.za;
 - 4.11.2.2.5 Website: www.whistleblowing.co.za
 - 4.11.2.2.6 Whatsapp: +27 31 308 4664;

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- 4.11.2.3 It is not appropriate to contact the Transaction Capital Ethics Hotline for ethics guidance and advice as this is a reporting facility only.
- 4.11.3 Where bribery and corruption is suspected, or where it occurs:
- 4.11.3.1 All pertinent details should be recorded as soon as possible to enable the investigation thereof;
- 4.11.3.2 Any instance of actual or potential bribery and corruption will be properly and promptly investigated;
- 4.11.3.3 The objectives of an investigation should be to:
- Confirm whether bribery and corruption has taken place, and to identify who was responsible;
 - Confirm whether internal controls and ABC procedures have worked in practice; and
 - Identify any improvements required to the ABC controls of the group.
- 4.11.4 Depending on the findings of the investigation, remedial action will be taken. This may involve disciplinary action against employees involved or external reporting to the authorities or a regulator, whichever is appropriate. It may also involve the termination of a business partner's contract.
- 4.11.5 Transaction Capital encourages openness and will fully support anyone who raises genuine concerns in good faith. Transaction Capital is committed to ensuring that no one suffers any detrimental treatment as a result of refusing to take part in bribery and corruption, or because of reporting, in good faith, their suspicion that an actual or potential bribery and corruption has taken place, or may take place in future. Detrimental treatment connected with raising a concern should be reported to the Group Ethics Function, HR executive of the group company or, if not appropriate in the circumstances to report to the relevant HR executive, then to the CEO of the relevant group company immediately. Refer to **Annexure C for Whistleblowing Guidelines**.

ABC “RED FLAGS”

The following is a list of potential ABC “red flags” that should raise concern. The list is not intended to be exhaustive and is for illustrative purposes only. Any of these “red flags” must be reported to the Executive responsible for ethics (or failing such an executive, the CFO) of the relevant group company:

- a. if a business partner or other relevant third party engages in, or has been accused of engaging in, improper business practices;
- b. if a business partner or other relevant third party has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a “special relationship” with public officials;
- c. if a business partner or other relevant third party insists on receiving a commission or fee payment before committing to sign a contract with Transaction Capital and/or group company, or carrying out a government function or process for Transaction Capital and/or group company;
- d. if a business partner or other relevant third party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for payments made;
- e. if a business partner or other relevant third party requests that payment is made to a country or geographic location different from where the third party resides or conducts business;
- f. if a business partner or other relevant third party requests an unexpected additional fee or commission;
- g. if a business partner or other relevant third party demands lavish entertainment or gifts before commencing or continuing contractual obligations or services;
- h. if a business partner or other relevant third party requests that a payment is made to “overlook” potential legal violations or to reimburse unsubstantiated expenses or requests a blank value sheet in order to insert their own value of goods supplied;
- i. if a business partner or other relevant third party requests employment or other benefit to a friend or relative;
- j. if a business partner or other relevant third party insists on the use of side letters or refuses to put agreed terms in writing;
- k. an invoice for a commission or fee payment that appears vague or excessive, given the nature of the services provided;
- l. an invoice from a vendor that appears to be non-standard or customised; and
- m. an unusually generous gift or lavish hospitality offered or requested by a third party.

Definitions

“ABC”	anti-bribery and corruption
“ABC law”	the South African Prevention and Combating of Corrupt Activities Act, 2004, or any other applicable national or international regulatory enactment of similar import that may have a bearing on the activities of the commercial organisation concerned
“affiliate”	any entity, the financial results of which are or are required to be partially or wholly consolidated from time to time in Transaction Capital’s annual financial statements in accordance with Transaction Capital’s accounting policies from time to time.
“board”	the board of directors of Transaction Capital from time to time.
“books and records”	accounts, invoices, correspondence, papers, CDs, tapes, electronic storage media, memoranda and any other document or transcribed information of any type
“bribery risk”	the risk or likelihood of a bribery and corruption incident occurring within the course and scope of an organisation’s business activities.
“bribery and corruption”	<p>a “bribe” is the direct or indirect offer, authorization, gift or promise to give anything of value to a government/public official or any other person, with the intent to obtain or retain business or gain an improper advantage. This includes facilitation payments. For the sake of clarity, bribery and corruption include, inter-alia, the following:</p> <ul style="list-style-type: none"> • any payment or anything else of value to any official of any government or public international organization (including any officer or employee of any government department, agency or instrumentality) to influence or reward his or its decision, or to gain any other undue advantage; • any payment or anything else of value to any representative of a private enterprise (whether for profit or otherwise) to improperly, dishonestly and outside the ordinary course of ethical business practice, influence or reward his or its decision, or to gain any other undue advantage; and • any act or omission that constitutes a contravention of any applicable ABC Laws
“business partner”	a person who performs services for or on behalf of Transaction Capital and/or group company, which involve engaging with third parties on behalf of Transaction Capital and/or group company. A business partner can be an individual or an incorporated or unincorporated

	<p>body. The following persons may, depending on the circumstances, be business partners:</p> <ul style="list-style-type: none"> • A third party who engages with customers or prospective customers in order to win or retain business for Transaction Capital and/or group company; and • A third party who engages with any public official for and on behalf of Transaction Capital and/or group company.
“CEO”	chief executive officer.
“CFO”	chief financial officer or finance director.
“employee/s”	all Transaction Capital employees working at all levels and grades (whether permanent, fixed-term or temporary), including directors, senior managers, officers, trainees, seconded staff, casual staff, agency staff, volunteers and interns or any other person in a similar formalised employment relationship with Transaction Capital
“group”	Transaction Capital together with all of its subsidiaries and affiliates from time to time and references to “group company” shall mean any entity within the group.
“improper advantage”	something to which Transaction Capital and/or a group company is not clearly entitled, such as improper influence on a decision to purchase Transaction Capital and/or group company products or services at a government institution, contract award, grant of operating permits, product registration approval, favourable court decision, or a tax dispute settlement
“public official”	<p>covers people not only working directly for government, but also employees of government owned or controlled companies or agencies. The following persons may, depending on the circumstances, be considered to be public officials:</p> <ul style="list-style-type: none"> • an official or employee of a government or government owned enterprise; • an official or employee of a government agency or regulatory authority; • an official or employee of a political party or a political candidate; • any official or employee of an international public organisation such as the United Nations, World Bank or International Monetary Fund; • a member of the judiciary or magistracy; • an individual who holds or performs the duties of an appointment, office or position created by custom or

	<p>convention, including some members or royal families and some tribal leaders;</p> <ul style="list-style-type: none">• a person who is, or holds themselves out to be, an authorised intermediary of a public official; and <p>police officers, customs and tax officials, and employees of state owned enterprises (“SOEs”)</p>
“vendor”	<p>a third party that supplies Transaction Capital and/or group company with goods or services (provided that the provision of services does not involve engaging with other third parties for and on behalf of Transaction Capital and/or group company).</p>

7 ANNEXURE C WHISTLE BLOWING GUIDELINES

WHAT IS WHISTLEBLOWING?

Whistleblowing is the disclosure of information based on a concern that there is suspected wrongdoing at work. This may include (but is not limited to) the following:

- Criminal activity, in particular theft, fraud or other financial mismanagement
- Bribery or corruption (or any breach of the Anti-Bribery and Corruption Policy of the group)
- Danger to health & safety
- Breach of company policy of the group or any company within the group
- Nepotism, conflicts of interest or collusion (particularly in the hiring and procurement)
- Anti-competitive conduct (particularly any collusion with competitors or cartel type conduct that may breach Competition or Anti-Trust laws)
- Any other unethical conduct

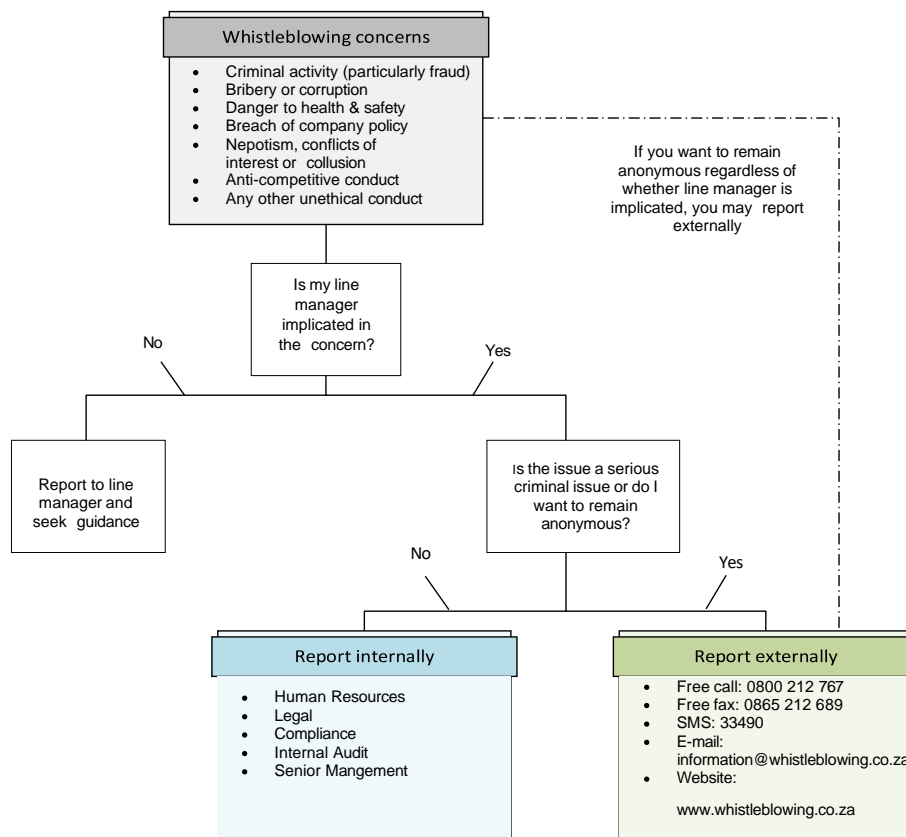
A whistle-blower is a person, employee or stakeholder, who raises a genuine concern relating to any of the above. If you have a genuine concern relating to any suspected wrongdoing by an employee, business partner or vendor of Transaction Capital and/or any group company, you are encouraged to raise the concern through the channels detailed below. This policy, and particularly the Transaction Capital Ethics Hotline, should not be used for complaints relating to your personal circumstances, most notably, human resources complaints. These complaints should be dealt with through the Grievance Policy (and HR department). This policy should also not be used to make malicious reports or raise issues in bad faith.

HOW CAN I RAISE A WHISTLEBLOWING CONCERN?

Many concerns can and should be raised directly with your line manager as they will be based on ongoing operational matters that should be dealt with and rectified in a pragmatic and effective way. You should first consider raising your concern with your line manager, and you may do so verbally or in writing. Where your concern relates to more serious conduct, or you feel that your line manager may be implicated, you may consider reporting the concern to HR, legal, compliance, internal audit, group ethics function, or senior management (whichever is appropriate under the circumstances). Transaction Capital and/or any group does not encourage employees to make anonymous reports as proper investigation may be difficult or even impossible if further information cannot be obtained from you and other relevant witnesses that you are able to identify. If you are concerned about your safety or possible reprisals, you may advise HR, legal, compliance, internal audit, group ethics function or senior management that you wish to raise the concern confidentially and for appropriate safeguards to be implemented to ensure that the report remains confidential.

If you nevertheless wish to remain anonymous, you should report the concern through the Transaction Capital Ethics Hotline. The Transaction Capital Ethics Hotline is managed by an independent external service provider, namely Whistle Blowers. Whistleblowing reports can be made to the Hotline using a toll-free number, free fax, SMS, email or through the website of Whistle Blowers. When using this channel, you will remain totally anonymous (unless you specifically advise that you are willing to be contacted for further information and provide Whistle Blowers with an appropriate means to be contacted).

The following decision tree may be used to guide the channel through which you report:



WHAT INFORMATION SHOULD I PROVIDE?

In order for your concern to be properly dealt with, it is important for you to provide clear and accurate information to guide the further process. You are not expected to provide information or records that will expose your identity (should you wish to remain anonymous). However, you are encouraged to provide as much information as possible under the circumstances, and the more comprehensive the report (and accompanying records) the more likely that the concern will be dealt with properly.

Subject to the above, the basic information that you should provide is as follows:

- What alleged wrongdoing are you reporting?
- Where and when did the alleged wrongdoing occur?
- Who was involved?
- How did the individual or company commit the act?
- Why do you believe the activity is improper?

WHAT WILL HAPPEN WHEN I RAISE A CONCERN?

When you raise your concern with your line manager or the internal channels detailed above, the person that receives the report will assess whether the concern can be resolved quickly and effectively without the need

for a formal investigation process. In such instances, the person will determine appropriate steps to understand what happened and appropriate action to deal with the concern. They will provide feedback to the group ethics function.

If your line manager or other internal recipient believes that a formal investigation process is necessary, or you report through the Transaction Capital Ethics Hotline, the report will go to the group ethics function. The ethics function will determine whether to allocate the report for internal investigation by internal audit, the group ethics officer or HR, or to engage an external third party (such as a law firm, audit firm or specialist forensic firm) to conduct the investigation. The decision will be guided by, amongst others, the following factors:

- Nature of the issue - Typically more serious criminal issues that involve potential liability for the group (such as bribery and corruption or Competition law concerns) will be outsourced, whilst other criminal issues where the group is the victim (such as fraud) may be dealt with internally. When allocating an investigation internally the group ethics function will also consider the nature of the issue. Typically matters involving financial mismanagement or accounting related issues will be assigned to internal audit. Matters involving ethical issues, nepotism, conflict of interest and collusion will typically be dealt with by the group ethics manager. Less serious policy breaches will be dealt with by HR.
- Persons implicated – When senior management is implicated in a report it may not be effective for internal employees to investigate the concerns, and the report will likely be outsourced.
- Capacity – Even if the nature of the concern and persons implicated do not warrant outsourcing the investigation, there may be capacity constraints that result in the investigation being outsourced.

In each instance, the group ethics function will seek to ensure that the resources allocated to an investigation are appropriate taking into account the above guiding principles. The group ethics function may also consider factors such as the jurisdiction where the incident occurred to ensure that the resources allocated are appropriate based on cultural and language considerations.

In the event that a report is made through the Transaction Capital Ethics Hotline implicates a member of the group ethics function, the report will not be sent to that member of the function and the Whistleblowers framework for the circulation of reports will apply.

INVESTIGATION PROCESSES

Transaction Capital and/or any group company recognizes that there is no single uniform investigation process that can be adopted for all whistleblowing reports, and that the specific steps taken must be tailored to the circumstances of the whistleblowing report.

Notwithstanding the above, whether investigations are conducted internally or externally, the following guiding principles will apply:

- Confidentiality: Whistleblowing investigations can have severe consequences for the persons involved and at all times investigations will be conducted with the appropriate degree of discretion to: a) protect whistleblowers who wish to remain confidential or anonymous; and b) protect the persons implicated. Whilst generally whistleblowing processes focus on the protection of whistleblowers primarily, it should be borne in mind that concerns may be based on incomplete information and the reputations of persons implicated may be seriously damaged if processes are not managed properly. In view thereof, appropriate

steps will be taken to keep investigations focused and to limit the number of persons involved.

- **Timing:** The time taken to complete an investigation will vary greatly and depend on the complexity of the issues being investigated, as well as the availability of information and key witnesses. Steps will be taken to endeavour to complete investigations within a reasonable period of time. However, the integrity and completeness of each investigation will not be compromised for the sake of quick completion.

Employees and whistle-blowers play an important role in assisting Transaction Capital and/or any group company in investigations. The more information provided the more likely that the investigation outcome will be accurate.

Given the above, all employees and group stakeholders are required to provide honest, truthful and complete information if requested to do so during a whistleblowing investigation, regardless of whether the investigation is conducted internally or externally. Employees and stakeholders are required to be proactive and to bring to the attention of the investigators information they believe may be relevant. Employees are also required to maintain the strictest degree of confidentiality if they become aware of a whistleblowing investigation, and they may only discuss such investigation with the persons assigned to conduct the investigation. The only limitation to these obligations on employees are the legal rights of employees that may be applicable (such as the right against self-incrimination). A failure to comply with these obligations may result in disciplinary action being taken against an employee.

WILL I BE PROTECTED IF I RAISE A CONCERN?

Many whistle-blowers fear possible reprisals or repercussions for raising concerns, particularly when the concerns involve persons that are senior to them in their company. Transaction Capital and/or any group company encourages openness and it will fully support any person who raises a genuine concern under this policy, even if they turn out to be mistaken.

Note: *A genuine concern encompasses a sincere belief or motive without any malice or the desire to tarnish the reputations of others. It requires that you come forward with all the information you have about a situation and that you are motivated by a genuine concern or suspicion that unethical conduct has occurred, or is occurring.*

Whistle-blowers who raise genuine concerns must not suffer any reprisals, repercussions or detrimental treatment as a result of raising concern, including, but not limited to: dismissal, disciplinary action, demotion, harassment, intimidation, threats, undue transfer, being refused transfer or promotion and/or being subject to any other unfavourable treatment connected with raising the concern. If you are a whistle-blower and you believe you have suffered any such treatment, you should inform the group ethics officer as soon as possible.

Any person who perpetrates any reprisals, repercussions or detrimental treatment against a whistle-blower for raising a genuine concern will be in breach of this policy and may be subject to disciplinary action, including being dismissed. Such action may also be a breach of applicable laws and could entail external consequences for the person concerned.

It is important that employees and stakeholders remain confident in the purpose and functioning of the whistleblowing system of Transaction Capital. Malicious, bad faith and false whistleblowing reports may undermine the confidence in the system and have detrimental consequences for the persons implicated in the

reports. In view thereof, the protections detailed in this policy for whistle-blowers that raise genuine issues will not apply to any person that raises a report that is malicious, made in bad faith or which they know (or ought to know) contains false information. In the event that an employee raises such a report, they may be subject to disciplinary action.

WHAT FEEDBACK WILL I RECEIVE?

The purpose of the whistleblowing system is to ensure that there is a mechanism for concerns to be reported, investigated and properly dealt with by senior management. Whilst whistle-blowers play an important role in the process, ultimately the sensitive nature of investigations will limit the extent to which whistle-blowers can be provided with feedback.

When an investigation has been completed by the internal or external persons involved, a written report will be provided to the group ethics function. The group ethics function will consider the process and outcome and determine whether further investigative steps should be taken or if the whistleblowing report can be closed. The group ethics function will also consider the remedial action recommended in the written report to determine whether the recommended remedial action is appropriate and whether additional remedial steps should be added. The group ethics function will ensure that appropriate records are kept of all whistleblowing reports, the nature of the concerns, the allocation of the investigation, and whether the matter has been closed out.

- The group ethics function will provide feedback to the Social and Ethics Committee from time to time. This feedback will include an overview of the whistleblowing statistics including the following:
- the number of whistleblowing reports in the given period (as well as annual figures);
- the nature of concerns raised by categorizing the reports under the broad categories of fraud/theft, bribery or corruption, health and safety, breach of company policy, nepotism/conflict of interests, collusion with a vendor and other unethical conduct;
- the number of whistleblowing reports closed out in the given period; and
- a breakdown of whether the concerns were unfounded, partially founded or completely founded.

In addition, the feedback may include succinct summaries of notable issues raised and investigated (ensuring that an appropriate degree of confidentiality is maintained) to assist the Social and Ethics Committee to understand new or repeated risks facing Transaction Capital and/or any group company that appropriate interventions can be implemented. The group ethics function will also inform the Social and Ethics Committee of any retaliation against any whistle-blower that is brought to the attention of the group ethics manage.

Whistle-blowers will also be provided with limited feedback as per below summary. When a matter is closed out, the group ethics function will give direction on the nature of the feedback. Whistle-blowers should be aware of the following constraints:

- Anonymity – It is very difficult to provide feedback to whistleblowers who remain anonymous and report issues through the Transaction Capital Ethics Hotline. Transaction Capital will endeavour to provide feedback to Whistle Blowers to be posted online and available for an anonymous whistleblower to view when they log-on using the unique reference number provided when the report is made. As an anonymous whistleblower, you should take careful steps to ensure that you understand the process and

obtain your unique reference number if you wish to view this feedback. The feedback itself will be very limited, and there will be limited scope for you to follow-up with questions (unless you wish to no longer remain anonymous, in which case you may engage with the group ethics manager).

- Sensitive information – The types of issues reported and investigated are inherently sensitive and in many instances the outcomes will be confidential and potentially legally privileged. Certain processes may also give rise to legal consequences and proceedings. In view thereof, Transaction Capital may be constrained in the extent of feedback that can be provided to a whistle-blower (even if the whistle-blower has not remained anonymous and has engaged extensively with the internal or external persons investigating the matter).

In the event that you are not satisfied with the outcome, you may raise this with either the group ethics manager or the group chairperson. Whilst they will endeavour to maintain confidentiality, you will not be able to remain anonymous in this process. They will endeavour to deal with your concern about the outcome of the process in a fair and reasonable way. However, Transaction Capital and/or any group company cannot guarantee the outcome that you seek and you may not have all of the information available that the persons investigating the concern have accessed.

Summary of whistle blowing feedback will follow the below prescribed steps

- The Transaction Capital group through the Whistleblowers call centre will acknowledge receipt of report in writing as soon as possible but within twenty one days as per Protected Disclosure Act.
- The acknowledgement of receipt will include either of the three following scenarios
 - Whether an investigation is going to be undertaken, where possible providing an estimated time frame for the undertaking
 - No investigation will be undertaken with an explanation why not
 - The matter is being referred to another person or body to decide.
- In the event that matter is escalated for a decision the new authority assumes the obligation to inform and must in turn advise the whistle blower in writing as soon reasonably possible but within 21 days which of the above three actions have been decided.
- The whistle blower needs to be given regular feedback at no more than two months intervals until the matter is concluded.
- Please note that the company will not be giving feedback with information that compromise the ability to prevent, detect or investigate a criminal offence.
- The company has no duty to keep an anonymous reporter informed. The company therefore encourages whistle blowers to disclose their names and contact details in strict confidence. However this policy provides for whistle blowers to remain anonymous should they wish to do so.

EXTERNAL REPORTING

The aim of this policy is to provide an internal mechanism for reporting, investigating and remedying unethical conduct that impacts Transaction Capital and/or any group company.

It will very rarely, if ever, be appropriate to raise issues with the media and employees are encouraged to consider their confidentiality obligations detailed in their employment contracts. Inappropriate disclosures to

the media or any other third parties may constitute a breach of this policy (and contractual obligations) as there are adequate mechanisms for internal reporting provided. Transaction Capital and/or any group company does however recognize that in certain circumstances applicable laws may make it appropriate for an employee to report concerns to a regulator or other governmental authorities or bodies. You are encouraged to ensure that any such reports are based on a clear understanding and application of the applicable laws, and only after internal remedies have been exhausted.

In certain circumstances the investigation of the whistleblowing concern will identify facts and evidence that gives rise to a reporting obligation based on the applicable laws. Furthermore, where an investigation identifies facts and evidence of wrongdoing by Transaction Capital and/or any group company, it may wish to voluntarily disclose the situation even where there is no legal obligation to do so. In view thereof, the group ethics function will consider whether any reporting obligations arise based on the reports received and it will make recommendations to the Social and Ethics Committee of the Group. The Social and Ethics Committee will ultimately decide whether or not any external reports are made (and it may obtain external legal advice, depending on the circumstances).