

AGRI FINANCE FACILITY (PTY) LTD

COMPLIANCE & ETHICS POLICY

Version 1.0 | 1 October 2025

1. Purpose and Overview

Agri Finance Facility (Pty) Ltd (“the Company” or “AFF”) is committed to achieving its business goals by acting with integrity, high ethical standards, and in compliance with the law.

This policy is applicable to all directors (i.e. a member of the Board), officers, employees and temporary employees (each a “staff”) and partners. The policy summarizes the values, principles and business practices that guide the business conduct of AFF and also provides a set of basic principles to guide the staff regarding the minimum ethical requirements expected of them. This policy supplements the Company’s other existing employee policies. All staff are expected to become familiar with this policy and to apply these principles in the daily performance of their jobs.

It is the responsibility of all staff to maintain a work environment that fosters fairness, respect and integrity. AFF requires all staff to conduct themselves in a lawful, honest and ethical manner in all of the Company’s business practices. All staff are expected to seek the advice of a supervisor for additional guidance or if there is any question about issues discussed in this policy. If any staff observes possible unethical or illegal conduct, such concerns or complaints should be reported.

Violations of the policy may be grounds for disciplinary action, including termination of employment or termination of stakeholder relationship with the Company.

2. Ethics Policy Statement

The Company promotes ethical business practices as can be expected from a good corporate citizen. AFF staff are expected to uphold the highest ethical standards including respect, integrity, fairness and responsibility.

- a) Respect requires acknowledging others’ rights and treating others with dignity.
- b) Integrity builds trust which is necessary for a business to form strong relationships with all stakeholders, enabling us to make better, more effective internal decisions. Integrity means acting consistently with our values and doing the right thing in every situation, public or private, even when it may be inconvenient or uncomfortable. All staff are expected to act with the highest integrity.
- c) Fairness: requires the balancing of various stakeholder interests to ensure that everyone gets what is rightfully due to them.
- d) Responsibility requires staff to take ownership of, and be accountable for, their acts and omissions. It means that we take care of what is entrusted to us, recognising the economic, social and natural environments we operate in.

3. Compliance with Laws, Rules and Regulations

All staff of the Company are required to comply with the applicable laws, rules and regulations of the Republic of South Africa.

4. Conflict of Interest

All staff are required to conduct themselves in a manner and with such ethics and integrity so as to avoid a conflict of interest, either real or apparent. A conflict of interest is any circumstance where an individual's personal interest interferes with the interests of the Company. All staff have a duty to avoid financial, business or other relationships that might be opposed to the interests of the Company or might cause a conflict with performance of their duties.

Examples and some areas where a potential conflict could arise include:

- a) Employment by a competitor, regardless of the nature of the employment, while employed by the Company;
- b) Placement of business with any firm or organization in which a staff, or any member of the staff's family, has a substantial ownership interest or management responsibility.
- c) Making endorsements or testimonials for third parties.
- d) Processing a transaction on the staff's personal account(s), or his or her friends' or family members' account(s), through the Company's internal systems without first authorising the transaction with the finance manager and/or superior.
- e) Disclosing the Company's confidential information to a third party without the prior consent of senior management.

The following should be done in order to manage conflicts of interest:

- a) The detail of the conflict should be disclosed to all relevant parties in writing;
- b) Acting in such a way as to eliminate the conflict;
- c) Use of established internal processes within an organisation to address conflict resolution;
- d) Consider alternative courses of action.

Declaration Process and Registration of Conflict of Interest

In all cases where a member of a staff has or suspect that he/she may have a conflict of interest, it is incumbent on the staff member to:

- a) Ensure that such conflict is registered in the minutes of the meeting where the case is under discussion;
- b) Alternatively, a member needs to report in writing to his/her manager the nature of the conflict in detail;
- c) Seek a written reply from the reporting manager, on the ways and means of resolving the conflict in line with the company's compliance and ethics policy.

5. Corporate Opportunities

Staff are prohibited from (i) taking for themselves opportunities that are discovered through the use of Company property, information or position, (ii) using Company property, information or position for personal gain, and/or (iii) competing with the Company.

6. Gifts, Entertainment and Contributions

- a) AFF's aim is to deter providers of gifts or entertainment from seeking or receiving special favors from staff in connection with activities performed by or for, or business relationships established with, the Company. The concern is that gifts of more than a nominal value may cause staff to feel placed in a position of "obligation" and/or give the appearance of a conflict of interest. Staff should not solicit any third party for any gift, gratuity, entertainment or any other item regardless of its value. Staff, including members of their immediate families, may accept or participate in "reasonable entertainment". Staff are encouraged to be guided by their own sense of ethical responsibility, along with any policies or guidelines adopted from time to time by the Company with respect to gifts and entertainment. The Company recognizes that this Section 6 is not intended to

limit Directors who do not also serve in management positions within the Company from accepting compensation, bonuses, fees and other similar consideration paid in the normal course of business as a result of their outside business activity, employment or directorships.

- b) All staff are strictly prohibited from offering or giving gifts, meals or entertainment to business partners or others (including government officials, government employees, certain other government-related entities and persons, and certain family members of the foregoing) in order to improperly influence them. Staff should consult their seniors before providing gifts or other items of value, including entertainment and travel, to others and should seek to avoid even the appearance of any impropriety. Staff should be aware that practices that may be acceptable in the commercial business environment (such as providing certain transportation, meals, entertainment and other things of value) may be unacceptable and even illegal when they involve government officials, government employees, certain other government-related entities and persons, or certain family members of the foregoing, or others who act on behalf of government entities or persons. Therefore, staff are required to comply with the relevant laws and regulations governing relations between government officials, government employees and related entities or persons, on the one hand, and customers and suppliers, on the other hand, in every country where the Company conducts business.
- c) The Company prohibits all contributions be it political or otherwise that are or appear unethical and illegal.

7. Outside Employment

- a) Staff are permitted to engage in outside employment if it is free of any actions that could be considered a conflict of interest. Outside employment must not adversely affect a staff's job performance at the Company, and outside employment must not result in absenteeism, tardiness or a staff's inability to work overtime when requested or required. Staff may not engage in outside employment that requires or involves using Company time, materials or resources.
- b) For purposes of this policy, outside employment includes self-employment.
- c) All potential conflicts of interest that could result from a staff's outside employment should be discussed with the staff's supervisor or manager, prior to entering into additional employment relationships.
- d) The Company recognizes that this Section 7 is not applicable to Directors who do not also serve in management positions within the Company.

8. Confidential Information Obligation

- a) Staff are responsible for maintaining the confidentiality of information entrusted to them as a result of their roles with the Company, except when disclosure is authorized or legally mandated.
- b) As a result of employment with the Company, a staff may produce, receive, or become acquainted with the confidential information of the Company, information the Company has received from others that the Company is required to treat as confidential, including information concerning the Company's employees, clients, mutual fund shareholders and other product investors, and other commercially sensitive information the privacy, confidentiality, and secrecy of which is valued by the Company.
- c) Confidential Information includes, without limitation, non-public corporate and mutual fund and other product:

- i) financial information, including cost and performance data, debt arrangements, equity structure, investors and holdings, purchasing and sales data, and pricing lists or schedules;
 - ii) client and business prospect identities and information (including but not limited to financial advisors and consultants and sales information);
 - iii) marketing strategies and methods;
 - iv) market analyses or projections;
 - v) products, services, and the pricing for same;
 - vi) business plans, strategies, methods, templates, models, policies and procedures;
 - vii) software, databases, hardware configurations, or other technology or tools created, developed or compiled by the Company;
 - viii) formulas, discoveries, inventions, designs, improvements, concepts and ideas;
 - ix) client, supplier, or other third party confidential and/or proprietary information received in confidence by the Company, and any information that may be subject to non-disclosure or confidentiality agreements between the Company and said parties;
 - x) any confidential and privileged legal advice given to the Company, which legal privilege belongs to the Company;
 - xi) applicant and employee private or otherwise protected information or data obtained by a staff in connection with the staff's employment or service with the Company, including, but not limited to, personal information contained in applications and resumes submitted to the Company and in Company performance evaluations, and Company termination information and agreements not otherwise available outside of the Company;
 - xii) AFF's internal reporting or organisational structure information and personnel lists;
 - xiii) and the Company's compensation structure and formula information (except with respect to a staff's own compensation amount) for any business purpose competitive to the Company.
- d) Nothing herein is intended to prohibit, limit, or dissuade (or create or suggest any understanding of a staff's rights that would prohibit, limit, or dissuade) a staff from engaging in activities protected by applicable law.
- e) Confidential Information shall not include information that has become generally available to the public by the act of one who has the right to disclose such information without violating any right or privilege of the Company, the Company's employees, clients, mutual fund shareholders or other product investors.
- f) Except for disclosure to a Government Agency, both during a staff's employment with the Company (except where use and/or disclosure is required and authorized in connection with the staff's enumerated job duties to third parties with confidentiality obligations to the Company) and after a staff's employment with the Company ends for any reason, a staff must: i) keep the Confidential Information confidential; ii) not disclose any Confidential Information to any non-governmental third parties, including without limitation any former Company employees, without the prior consent of senior management; and iii) not use Confidential Information for the staff's personal benefit or for the benefit of any third party.
- g) The obligations under this policy shall: (i) with regard to Confidential Information, remain in effect for so long as such information constitutes Confidential Information as defined in this Code; and (ii) with regard to any trade secret specifically, remain in effect for as long as such information constitutes a trade secret as defined by applicable law.
- h) Nothing in this policy shall limit or interfere with a staff's right to file a charge or complaint with any Government Agency or ability, without notice to or authorization from the Company, to communicate with any Government Agency for the purpose of reporting a reasonable belief that a possible violation of law has occurred or may occur, or to participate, cooperate, provide information or cause information to be provided (including documents) or testify in any inquiry, investigation, proceeding or action that may be conducted by any Government Agency.
- i) To the extent a staff receives any subpoena, court order, or other legal process issued in any private litigation or arbitration regarding any matter or action involving the Company, then to the extent

permitted by law or regulation, the staff shall, before providing any Confidential Information, give prompt prior written notice to the Company's Chairman/General Counsel/Senior Management in order to provide the Company with a reasonable opportunity to take appropriate steps to protect its Confidential Information to the fullest extent possible.

9. Ownership of Intellectual Property

- a) AFF owns all Intellectual Property, as defined below, in all of the works and inventions created or made by a staff at and/or for the Company, whether partial or completed. A staff shall hold on trust for, and is obligated to assign to, the Company all Intellectual Property that does not by operation of law in any specific jurisdiction automatically vest in the Company, in any works or inventions that the staff creates or develops, alone or with others, while working for AFF.
- b) "Intellectual Property" includes all trademarks and service marks, trade secrets, patents and patent subject matter and inventor rights in the Republic of South Africa and foreign countries and related applications. It includes all copyrights and subject matter and all other literary property and author rights, whether or not copyrightable. It includes all creations, not limited to inventions, discoveries, developments, works of authorship, ideas and know-how. It does not matter whether or not AFF can protect them by patent, copyright, trade secrets, trade names, trade or service marks or other intellectual property right. It also includes all materials containing any intellectual property. These materials include but are not limited to flash drives and other electronic media storage devices now known or hereafter developed, electronic files, printouts, notebooks, drawings, artwork and other record types, media, or documentation. To the extent applicable, non-trade secret intellectual property constitutes a "work made for hire" owned by the Company.
- c) The Company will not be considered to have a proprietary interest in a staff's work product if: (i) the work product is developed entirely on the staff's own time without the use or aid of any Company resources, including without limitation, equipment, supplies, facilities, or Confidential Information; (ii) the work product does not result from the staff's employment with the Company; and (iii) at the time a staff conceives or reduces the creation to practice, it is neither related to the Company's business nor the Company's actual or expected research or development.
- d) A Covered Person must promptly disclose in writing to the Company all Intellectual Property conceived or developed while working for the Company. To the extent not otherwise covered by the power of attorney required to be granted to the Company in accordance with Section 10(f) below, if requested, a staff must sign all documents necessary to memorialize the Company's ownership of Intellectual Property under and in accordance with this Code, including, but not limited to, assignments and patent, copyright and trademark applications. A Covered Person must take any other actions reasonably required by the Company to accomplish the assignment contemplated in this section, and to assist the Company in any registration, perfection, or enforcement of such assigned rights.

10. Fair Dealing

Each staff should endeavour to deal fairly with the Company's clients, suppliers, competitors and staff and not to take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

11. Protection and use of Company Property

All staff should protect the Company's assets and ensure they are used for legitimate business purposes. Improper use includes unauthorized personal appropriation or use of the Company's assets, data or resources, including computer equipment, software and data.

12. Standards of Business Conduct

- a) AFF is committed to fostering a work environment in which all individuals are treated with respect and dignity. Each individual should be permitted to work in a business-like atmosphere that promotes equal employment opportunities.
- b) The following conduct will not be tolerated and could result in disciplinary action, including termination:
 - i) Any act which causes doubt about a staff's integrity, such as the falsifying of Company records and documents, competing in business with the Company, unauthorized use or disclosure of the Company's Confidential Information, or engaging in any criminal conduct.
 - ii) Any act which may create a dangerous situation, such as carrying weapons, firearms or explosives on Company premises or surrounding areas, assaulting another individual, or disregarding property and safety standards.
 - iii) The use, sale or purchase or attempted use, sale or purchase of alcohol or illegal drugs while at work, or reporting to work in a condition not fit for work, such as reporting to work under the influence of alcohol or illegal drugs.
 - iv) Insubordination, including refusal to perform a job assignment or to follow a reasonable request from a staff's manager or supervisor, or discourteous conduct toward clients, associates, or supervisors.
 - v) Harassment of any form including threats, intimidation, abusive behaviour and/or coercion of any other person in the course of doing business.
 - vi) Failure to perform work, which meets the standards/expectations of the staff's position.
 - vii) Excessive unauthorized absenteeism, chronic tardiness, or consecutive absence of three or more days without notification or authorization.
 - viii) Any act of dishonesty or falsification of any Company records or documents, including obtaining employment based on false, misleading, or omitted information.
- c) A staff or the Company may terminate the employment or service relationship at will, at any time, without cause or advance notice. Thus, the Company does not strictly adhere to a progressive disciplinary system since each incident of misconduct may have a different set of circumstances or differ in its severity. The Company will take such disciplinary action as it deems appropriate and commensurate with any misconduct of the staff.

13. Accountability for Adherence of the Policy

- a) AFF is committed to uphold ethical standards in all of its corporate and business activities. All staff are expected to perform their work with honesty, truthfulness and integrity and to comply with the general principles set forth in this policy. Staff are also expected to perform their work with honesty and integrity in any areas not specifically addressed in the Policy.
- b) Disciplinary Actions. A violation of the Code may result in appropriate disciplinary action including the possible termination from employment with the Company. Nothing in this policy restricts AFF from taking any disciplinary action on any matters pertaining to the conduct of a staff, whether or not expressly set forth in the policy.

14. Reporting violations of the Code

- a) As part of its commitment to ethical and lawful conduct, the Company strongly encourages staff to promptly report any suspected violations of this policy or law. The Company will treat the information of any suspected violation of the policy or law, including the identity of the individual, in a confidential manner and will conduct a prompt and appropriate evaluation and investigation of any matter reported. Staff are expected to cooperate in any investigations of reported violations.
- b) It is a violation of this policy to retaliate against anyone who has communicated to the Company, information that such person reasonably believes constitutes a violation of the policy or which is otherwise illegal or unethical. It is also a violation of this policy to retaliate against anyone who has communicated with any Government Agency. Staff may not be discharged, demoted, suspended, threatened, harassed or in any other manner discriminated against in the terms and conditions of employment on account of having provided the Company with information about, or otherwise assisted the Company in any investigation regarding, any conduct which the staff reasonably believes constitutes a violation of the policy or is otherwise illegal or unethical. Equally, a staff may not be discharged, demoted, suspended, threatened, harassed or in any other manner discriminated against in the terms and conditions of employment because the staff communicated with a Government Agency.
- c) Any alleged violation of the policy by AFF executive officers should be reported to the Board of Directors.

15. Conclusion

This compliance and ethics policy has been adopted by the Board of Directors in connection with its oversight of the management and business affairs of AFF. Adherence to the standards set out above is a condition of employment with AFF, but this requirement of behaviour does not create an employment contract or an offer of employment. It should also be noted that this Compliance and Ethics Policy is not all-encompassing.

AFF reserves the right to modify this policy or any of its sections at any time, to make it more adaptable to the evolving needs of the Company, its employees, clients, or applicable laws.

Approved by:

Board of Directors

Agri Finance Facility (Pty) Ltd

Date of Approval: 31 October 2025

Next Review Date: 21 September 2026