

# Code of Ethics and Conduct Policy

<b>Target audience</b>	All employees and third parties	
<b>Reviewers</b>	External Legal Internal Legal	Michalsons Christine Bodenstein
<b>Responsible Person</b>	Senior Manager: Governance, Compliance and Regulatory Risk	Eddy Lekhuleni
<b>Approver: SEC</b>	Chairman: Social and Ethics Committee	Thando Mhlambiso
<b>Approver: Board</b>	Chairman: Adapt IT Holdings Proprietary Limited Board	Michael Dufton
<b>Annexure Attached</b>	Annexure A	Definitions
<b>Implementation Date</b>	08 August 2019	
<b>Current Version and revision date</b>	V2, October 2023	
<b>Date Approved by the Board</b>	06 December 2023	
<b>Next Revision Date</b>	05 December 2026	
<b>Other relevant policies</b>	Anti-Bribery and Corruption Policy, Whistleblowing Policy, Sponsorship and Donations Policy, Conflicts of Interest Policy, Gift, Entertainment and Hospitality Policy, Digital Marketing Policy, Information Security Policy, Data Protection Policy	

## INTRODUCTION

The Adapt IT Group is publishing this Code of Ethics and Conduct Policy (“the Code”) as a positive statement of its values, and to promote and enforce ethical behaviour, business practices and standards throughout the Company.

The Company is committed to maintaining the highest standards of honesty, integrity, ethical conduct and fair dealings in its business. Therefore, this Code is applicable to all directors, employees, and officers of the Company.

## 1. COMPANY VALUES

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- a. Adapt IT has adopted and implemented the values of:
  - Respect
  - Honesty
  - Responsibility
  - Accountability
- b. These values, together with the behaviours identified with them, provide general guidelines as to how we interact with each other and our stakeholders, and reflect what is important to us and how we conduct ourselves.
- c. Recognizing that our public reputation is one of our most important assets, we are committed to achieving the highest ethical standards in all our business operations.
- d. We recognise our obligations to all our stakeholders – particularly shareholders, clients, employees, business partners, competitors, the authorities and the wider community.
- e. Maintaining the trust and confidence of all our stakeholders is the responsibility of every employee. In all our actions, the values and associated behaviours must be used to guide and direct the way we conduct ourselves.
- f. This Code is supported by Company policies and procedures relating to specific issues, processes and situations. The Code is also intended as a guide in day-to-day decisions, can also be used in training programmes and to help assure customers, suppliers, partners and competitors of the integrity of Adapt IT, its directors and employees.
- g. Monitoring ethical performance regularly is vital to the Company in order to ensure that irregular or unethical business practices are eliminated.

## 3. SCOPE OF POLICY

This Code applies to all activities of Adapt IT and its employees, irrespective of the countries where Adapt IT conducts business.

## 4. THE POLICY

### 3.1 Ethics and Our Shareholders

For our shareholders, we will:

- a. Strive to expand and maintain the business and profitability of the company
- b. Maintain executive accountability for decision making on material matters
- c. Generate an attractive and sustainable return
- d. Take reasonable steps to protect and enhance the company's assets
- e. Comply with legislation, industry regulations and prescribed practices
- f. Produce accurate and timely accounting statements and shareholder information
- g. Report developments that may have a material impact on the value of the shareholders' assets
- h. Conduct business honestly, fairly and responsibly
- i. Not engage in restrictive trade practices and comply with competition laws

### **3.2 Ethics and Our Clients**

For our clients, we will:

- a. Act justly, fairly and in the best interests of each individual
- b. Render a responsible and effective service
- c. Constantly strive to improve our products and services
- d. Deal with complaints and enquiries in a prompt and efficient manner
- e. Report accurately on our performance and prospects
- f. Uphold the letter and spirit of agreements we are party to
- g. Protect the confidentiality of information in accordance with the law and prescribed practices
- h. Communicate in an open, timely, honest and transparent manner

### **4.3 Ethics and The Employer**

As employer, we will:

- a. Respect the dignity of the individual
- b. Act justly, fairly and impartially
- c. Respect the right to freedom of association and expression
- d. Keep our employees' personal details confidential
- e. Respect the tradition and culture of all our employees
- f. Recruit and promote in accordance with established labour law and practice
- g. Develop skills and competencies of employees in line with the needs of the organisation
- h. Create an environment of continuous learning as a way of training and developing employees
- i. Create new challenges and career opportunities for employees by developing the

Adapt IT business

- j. Communicate in an open, transparent, honest and timely fashion
- k. Not overstate or exaggerate in any communication to employees
- l. Not allow any unlawful discrimination, intimidation, victimization or harassment of employees
- m. Create the climate and opportunity to report concerns and irregularities safely and without fear of retribution or victimisation
- n. Deal with employee complaints and enquiries promptly and efficiently
- o. Maintain sound and fair labour practices and apply codes of good practice
- p. Promote the principle of internal equity and take account of market trends when determining the pay levels of our employees
- q. Provide a healthy and safe working environment

### 3.4 Ethics and The Employees

As employees, we shall:

- a. Act in the best interests of Adapt IT and our clients
- b. Maintain the confidentiality of clients and business partners
- c. Communicate objectively, truthfully and accurately
- d. Not overstate or exaggerate in any communication
- e. Protect and enhance company assets and business
- f. Maintain Adapt IT's reputation in accordance with our employment contract
- g. Respect the tradition and culture of all peoples
- h. Take accountability for our decisions
- i. Deal with complaints and enquiries promptly and efficiently
- j. Produce and maintain accurate records where required
- k. Challenge the status quo where appropriate
- l. Embrace continuous learning as a way of working and developing ourselves
- m. Acknowledge differences and work together to create solutions
- n. Recognise that individual and corporate success is dependent on teamwork

### 3.5 Ethics and The Authorities

Interactions with authorities, as employees and employer we will:

- a. Act within the spirit and the letter of the Constitution of the Republic of South Africa
- b. Align our business strategies with the national priorities of transformation and economic growth
- c. Recognise and discharge our responsibility to uphold all laws and regulations

- d. Provide accurate information
- e. Honour our tax obligations
- f. Declare all taxable benefits to which employees are entitled
- g. Ensure that persons in public office are not improperly influenced

### **3.6 Ethics and Interactions with Communities**

Interactions with communities, as employees and employer will:

- a. Recognise that we are an integral part of the communities in which we exist and operate
- b. Aim to contribute to the economic wellbeing, social development and upliftment of these communities
- c. Serve the community by providing efficient and profitable services and employment opportunities
- d. Communicate honestly and openly
- e. Protect the environment through sustainable eco-practices, limiting as far as possible our consumption of natural resources and avoiding the use of harmful materials in our business activities
- f. Always conduct ourselves in a professional and courteous manner

### **3.7 Ethics and Our Business Partners**

Interactions with our business partners, as employees and employer we will:

- a. Conduct business in an ethical and professional manner
- b. Uphold the letter and spirit of contracts and agreements
- c. Build long term relationships based on honesty and fairness
- d. Compete fairly and not engage in unlawful marketing conduct
- e. Maintain the confidentiality of our business partners
- f. Strive to create opportunities to expand the business and increase the profitability of our business relationship

### **3.8 Ethical Decision Making**

- a. The objective of this Code of Ethics is to provide a practical guide to decision making.
- b. It is the general duty of all employees to fulfil their contractual obligations to the employer, to exercise due care and skill in their work, and to avoid conflicts of interest with their employer. It is the general duty of the employer to fulfil its

contractual obligations to its employees, to consider the best interests of its stakeholders, and to exercise due care and skill in decision making.

- c. In support of these duties, the company has developed and implemented internal policies and procedures to guide conduct and enforce compliance to minimum standards. These standards are designed to be in accordance with South African legislation, regulations and industry practices.
- d. Practical decision-making however, often requires the balancing of competing interests, particularly when dealing with unforeseen circumstances. This means we need to balance the interests of our key stakeholders when making decisions in accordance with our values.
- e. No value or stakeholder has priority over another and competing interests should be considered holistically and in the context of all the values and stakeholder interests in order to obtain the most appropriate outcome.
- f. Where there is any question regarding the ethics associated with a contemplated decision or action, every employee should follow the guidelines below:
  - i. Is this decision/action legal?
  - ii. Are you acting in terms of the conditions of your employment contract?
  - iii. Does this decision/action comply with our policies and procedures?
  - iv. Is this decision/action consistent with our values and behaviours?
  - v. Does this decision/action feel right?
  - vi. Would you be happy if your manager, supervisor or colleagues knew about this decision/action?
  - vii. Would you be happy to have this decision/action published on the front page of the newspaper?
- g. If the answer to all these questions is an unqualified “yes”, then it is likely that the decision or action is in accordance with our values and behaviours.
- h. In the event of uncertainty as to the most appropriate course of action, it is recommended that guidance should be obtained from senior managers, compliance officers or risk managers.

## 5. REPORTING

- a. All employees are expected to be familiar with their role and duties and Adapt IT internal policies and procedures, as failure to comply with them may constitute misconduct and employees may be subject to disciplinary action that could lead to dismissal.
- b. Furthermore, note that the Code of Ethics is not intended to comprise an exhaustive list of what constitutes ethical conduct, nor is it intended to contain a comprehensive list of offences or contraventions on which Adapt IT will take appropriate legal action.

- c. Adapt IT respects the right of an individual to retain their anonymity when reporting non-compliance with this Code of Ethics. Individuals must make use of the anonymous reporting tools should they wish to retain their anonymity.
- d. The operation of the anonymous reporting tools is outsourced to an external service provider that sanitizes the information to remove all traces that may identify the person making the report before forwarding the information to the Adapt IT ethics line for investigation.
- e. For anonymous reporting, Adapt IT has an online reporting tool where you can report unethical conduct anywhere, anytime.

Use the below reporting tool to report any unethical or fraudulent behaviour by scanning this QR code or clicking on the link to report a matter:



<https://secure.ethicsdefender.com/>

These reporting facility is available 24 hours per day, 365 days a year.

- f. This Code shall be adopted by the board of directors of Adapt IT and reviewed from time to time to ensure that it remains relevant.

## 6. CONFIDENTIALITY

All information relating to suspected unethical behaviour, fraud and/or corruption must be treated confidentially.

The progression of investigations will be handled in a confidential manner and will not be disclosed or discussed with any person(s) other than those who have a legitimate right to such information.

## 7. PUBLICATION OF SANCTIONS

The Group Executive Committee, failing which the Social and Ethics Committee will decide, in consultation with appropriate senior managers, whether any information relating to corrective actions taken or sanctions imposed, regarding incidents of unethical behaviour, fraud and corruption should be brought to the direct attention of any person or made public through any other means.

## **8. PROTECTION OF WHISTLEBLOWERS**

- a. The above reporting tool of the Adapt IT Group is intended to encourage employees to raise concerns relating to specific matters (including unethical behaviour, fraud and corruption) without fear of victimisation.
- b. No person will suffer any penalty or retribution for good faith reporting of any suspected or actual incident of fraud or corruption.
- c. Employees or other parties are discouraged from making allegations, which are false and/or made with malicious intentions. Where such allegations are discovered, the person who made the allegations must be subjected to disciplinary or other appropriate action.

## **9. APPLICATION OF PREVENTION CONTROLS AND DETECTION MECHANISMS**

- a. In respect of all reported incidents of unethical behaviour, fraud and corruption, managers are required to immediately review, and where possible, improve the effectiveness of the controls which have been breached in order to prevent similar irregularities from taking place in future.
- b. The Group Executive Committee will assist in deciding, in consultation with appropriate senior managers, whether any information relating to control deficiencies should be brought to the direct attention of any other senior member of management in an unaffected division, in order to assist all Group divisions to implement adequate preventative controls.

## **10. CREATING AWARENESS**

- a. The Governance, Compliance and Regulatory Risk (“GCR”) unit shall ensure that new employees are made aware of the Policy and the Anonymous Reporting Tool during their induction programme.
- b. The Anonymous Reporting Tool shall be displayed on the internet page at [Ethics \(adaptit.com\)](https://ethics.adaptit.com) of the Adapt IT website.
- c. An internal mailshot to all employees will be sent minimum of once a year highlighting the availability of this tool.





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## Annexure A

### DEFINITIONS

<b>“Adapt IT”</b>	Adapt IT Holdings Proprietary Limited and its subsidiaries. This includes divisions, subsidiaries, joint ventures or any other entities where Adapt IT exercises control.
<b>“board”</b>	The Governing Board of Adapt IT
<b>“company”</b>	means Adapt IT Holdings Proprietary Limited
<b>“code”</b>	means this Code of Ethics and Conduct Policy
<b>“director”</b>	means Independent Non-Executive Director, Non-Executive Director and Executive Director
<b>“employee/s”</b>	All Adapt IT employees working at all levels and grades (whether permanent, fixed-term or temporary), including directors, senior managers, officers, trainees, seconded staff, home based staff, casual staff, agency staff, volunteers and interns
<b>“employer”</b>	means whichever company within the Group employs the employee
<b>“ethics”</b>	means standards of good, right and fair conduct – which are supported by values, to shape the decisions and actions of individuals within the organization in the pursuit of our business objectives. In simple terms it is about “doing the right thing”

<b>“Group”</b>	means Adapt IT Holdings Proprietary Limited and all its subsidiaries
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