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Anti-bribery and Corruption Policy

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SIGNATURE RECORD

	NAME	DATE	SIGNATURE
REVIEWED BY			
APPROVED BY	[REDACTED]	[REDACTED]	

BOARD APPROVAL

COMPANY	POLICY VERSION	DATE APPROVED BY THE BOARD	BOARD AUTHORISED SIGNATORY
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1 Scope

This Anti Bribery and Corruption Policy (the “**Policy**”) sets out the high-level philosophy and guiding principles for the prevention of Anti Bribery and Corruption, which could significantly impact Summit GRP Holdings Proprietary Limited (the “**Company**” or “**Summit**”) and its subsidiaries and affiliated entities and in particular:


- Summit PE Investment Managers Proprietary Limited (registration number 2016/465338/07, FSP Licence No. 48417) (“**PEIM**”); and
- Summit Infrastructure Investment Managers Proprietary Limited (registration number 2016/465376/07) (“**SIIM**”).

This Policy is relevant to all directors, officers and employees of Summit including temporary employees, volunteers, contractors, suppliers, agents or other persons acting on behalf of Summit (collectively “**Employees**”).

The Policy is implemented under the direction of boards (“**Board**”) and audit risk and compliance sub-committees (“**ARCCo**”) of Summit and, as required, its respective subsidiaries (such as PEIM and SIIM).

2 Purpose

- 2.1 This Policy sets out the high-level philosophy and guiding principles for mitigating the risk of corruption and bribery.
- 2.2 Bribery and corruption remain significant issues in world trade despite the many dedicated efforts to prevent them. They are very damaging to the societies in which they occur. They:
 - divert money and other resources from those who need them most;
 - hinder economic and social development; and
 - damage business, not least by increasing the cost of goods and services.
- 2.3 Summit recognises that bribery and corruption undermine the rule of law and adversely affect the societies and economies where they occur.
- 2.4 Summit is committed to the practice of responsible corporate behaviour and to instilling a strong anti-corruption culture.
- 2.5 Summit is also fully committed to compliance with all anti-bribery and anti-corruption legislation, including, but not limited to:
 - Prevention and Combating of Corrupt Activities Act 2004 (“**PRECCA**”);
 - Prevention of Organised Crime Act 1998;
 - Protected Disclosures Act 2000;
 - Financial Intelligence Centre Act 2001;
 - Protection of Constitutional Democracy Against Terrorist and Related Activities Act, 2004; and
 - Competition Act, 1998.
- 2.6 The PRECCA is South Africa’s main anti-bribery and anti-corruption legislation, similar to the United Kingdom’s Bribery Act 2010.
- 2.7 We must work together to ensure the business remains untainted by bribery or corruption. This policy, which has the full support of the Board, is a crucial element of that effort. It sets out the steps we must take to prevent bribery and corruption in the organisation and comply with relevant legislation.

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2.8 If you have any questions or concerns about anything in this Policy, do not hesitate to contact your Compliance Officer.

3 Definitions and Abbreviations


Board/s	The board of directors of Summit, PEIM, SIIM and any other subsidiaries. By referencing Board, it applies to each of Summit, PEIM and SIIM's boards respectively.
Blacklisting	Blacklisting refers to the risk of being placed on a list of entities and individuals with which the South African government and public sector are prohibited from doing business with. The State can recover damages from the defaulter incurred because of corruption.
Compliance officer	The designated Compliance Officer of PEIM is Enrique Goosen of Independent Compliant Services, and by referring to the Compliance Officer, any Employee could write and/or approach him for any bribery and/or corruption queries and/or doubts.
Code of Ethics & Business Conduct	The Code of Ethics & Business Conduct highlights the highest standards of ethics, business conduct and professional behaviour of Summit. The Code combines with our values and corporate responsibility commitments to provide the framework and guidance for operating in an open, honest, ethical and principled way.
Group Managing Partner	The Group Managing Partner is Mr. Tomi Amosun, who can be contacted by email at tomi@summitafrica.co.za.
Investment Manager/s	PEIM and SIIM
Other Policies	This policy should be read in conjunction with the policies listed below: Code of Ethics & Business Conduct Compliance Policy Compliance Manual Risk Management Policy & Frameworks Risk Management & Compliance Programme Policy
PRECCA	Prevention and Combating of Corrupt Activities Act
SACC	(SACC) means the Competition Commission, which has wide-ranging investigative power and can impose administrative penalties of up to 10% of a company's total turnover for the preceding financial year.
Summit	When referencing Summit, it refers to Summit, PEIM and SIIM, respectively, and any other Subsidiary in Summit from time to time
Senior Management	The employees appointed, who are individually or jointly responsible for managing or overseeing the business activities of Summit on a day-to-day basis. Refer to Annexure A.

4 Guiding Principles

Summit has adopted the following standards and frameworks in designing this Anti-Bribery and Corruption Policy and its Risk Management Framework (Risk Register and related risk management systems and processes for identified risks). These standards and frameworks have also helped Summit identify its approach to determining its risk universe.

King IV & Five lines of Assurance ¹ : King IV is principle- and outcomes-based rather than rules-based. Corporate governance should be concerned	Summit has adopted the King IV framework in the design of its
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¹ Institute of Directors of South Africa – King IV Report – [web link](#)


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with ethical leadership, attitude, mindset and behaviour. The focus is on transparency and targeted, well-considered disclosures.	governance, compliance, and risk management framework..
<p>Local Laws & Regulations:</p> <ul style="list-style-type: none"> ▪ Prevention and Combating of Corrupt Activities Act 2004 (PRECCA); ▪ Prevention of Organised Crime Act 1998; ▪ Protected Disclosures Act 2000; ▪ Financial Intelligence Centre Act 2001; ▪ Protection of Constitutional Democracy Against Terrorist and Related Activities Act, 2004; and ▪ Competition Act, 1998. <p>Please refer to the Summit Compliance Policy, Compliance Manual and, importantly, the legal risk register, which sets out the complete regulatory compliance framework for Summit.</p>	Summit will identify those areas/risks which could impact delivering its Investment Management, transformation and impact objectives.
<p>SASB: The Sustainability Accounting Standards Board (“SASB”), now part of the IFRS Foundation and falling under the International Sustainability Standards Board (“ISSB”) - SASB Standards identify the subset of environmental, social, and governance issues (risk) most relevant to financial performance in each of the 77 industries they have analysed.²</p> <p>Summit is a member of SASB.</p>	Summit used the SASB Materiality Map to identify General Issue risk Categories applicable to its business. Summit aligns/maps its risk register to the SASB dimension and general issue categories.

5 Understanding Bribery and Corruption?

- 5.1 South African legislation does not explicitly define bribery; however, it defines corruption in a way that includes bribery as a form of corruption.
- 5.2 Corruption is defined as, directly or indirectly, accepting or offering any gratification to improperly influence another person in the performance of their duties or functions or improperly induce that person to exercise or fail to exercise a legal obligation illegally. This applies to both public officials and private individuals.
- 5.3 Therefore, the elements of corruption are:
- A person giving (or offering to give) and a person receiving (or agreeing to receive).
 - A person in a position of power.
 - Using power illegally or unfairly.
 - Gratification.
- 5.4 In practical terms, gratification is likely to include any commercial, contractual, or personal advantage. It does not necessarily require money exchanging hands—cash equivalents, gifts, meals, entertainment, services, loans, preferential treatment, influencing a vote, facilitation payments, discounts, or anything else of value are also viewed as gratification.
- 5.5 In addition, soliciting a bribe is also a form of corruption, even if the offer is turned down.
- 5.6 The timing of the bribe is irrelevant, and payments made after the relevant event will still be caught, as will bribes that are given or received unknowingly.
- 5.7 Under PRECCA, any abuse of a position of authority, breach of trust, or violation of legal rules designed

² SASB Standards – [web link](#)

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to achieve an unjust result is also considered corruption.


- 5.8 All forms of bribery and corruption are strictly prohibited. If you are unsure about whether a particular act constitutes bribery, raise it with the Compliance Officer.
- 5.9 This means that you must not:
- give or offer any payment, gift, hospitality or other benefit in the expectation that a business advantage will be received, or to reward any business received; or
 - accept any offer from a third party that you know or suspect is made with the expectation that we will provide a business advantage for them or anyone else; or
 - give or offer any payment to a government official in any country to facilitate or speed up a routine or necessary procedure.
- 5.10 No one may threaten or retaliate against another who has refused to offer or accept a bribe or who has raised concerns about possible bribery or corruption.

6 Who can be involved in Bribery, and in what circumstances?

- 6.1 Bribery and corruption may be committed by our:
- staff (employees, directors, etc) or anyone they authorise to do things on our behalf;
 - representatives and other third parties who act on our behalf;
 - suppliers; and
 - clients (because they might try to induce one of our people to give them more favourable terms).
- 6.2 Bribery can occur in both the public and private sectors. The person receiving the bribe is usually in a position to influence the award or the progress of business, sometimes a government or other public official.

7 The Legal Position on Bribery and Corruption

- 7.1 Bribery and corruption are criminal offences in South Africa. Under PRECCA, it is a criminal offence:
- for anyone to accept gratification in return for his influence on who gets a specific contract;
 - if anyone in the private sector offers a public official any gratification to give them a benefit;
 - to offer any member of a legislative authority any gratification to act in an illegal or biased manner;
 - to offer a magistrate or judge any gratification, including money, to decide a case in a certain way;
 - to offer or accept gratification to influence the award of a tender;
 - for any party in an employment relationship to give or receive any unauthorised gratification in respect of that party doing any act in the scope of the party's employment relationship; and
 - for any business to attempt to unduly influence an official in a foreign country.
- 7.2 PRECCA contains provisions for prosecuting acts committed by third parties or agents and all legal persons (such as social entities, communities, or associations that have an independent legal existence). Therefore, a commercial organisation can be held vicariously liable, even if an employee, an agent, a subsidiary, or another third party carries out the bribery.
- 7.3 The use of third parties, such as agents and other intermediaries, consultants, representatives, distributors, consortia, contractors and suppliers and joint venture partners for purposes of channelling

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undue financial or other advantages to public officials or employees of their business partners or to their relatives or business associates is strictly prohibited.

- 7.4 It does not matter whether the bribery or corruption occurs in South Africa or abroad. A court in South Africa will have jurisdiction over the offence if the person to be charged is a South African citizen and ordinarily resides in South Africa or is a corporate entity incorporated in South Africa.

8 Our Position on Bribery and Corruption

- 8.1 Our position is simple: We conduct our business according to the highest legal and ethical standards. We will not engage in corruption or bribery in any form. Such acts would damage our reputation and expose us, our staff, and our representatives to the risk of fines and imprisonment. We take a zero-tolerance approach to bribery and corruption by our people and our third-party representatives.
- 8.2 Bribery and corruption may be more widespread in some countries and business sectors than others. In some cases, you may be told that we will not win business unless we pay bribes. That does not matter. If we were to be involved in even one instance of bribery or corruption, we would have shown that we engage in such conduct. We do not.


9 Acting with integrity – benefits and consequences

- 9.1 The following table sets out some of the benefits of acting with integrity and some of the possible consequences of not acting with integrity:

Benefits of acting with integrity	Consequences of not acting with integrity
<p>Increased chances of being selected as a service provider/business partner in public and private sectors</p> <p>Other businesses will want to work with us</p> <p>Remain in good standing with our banks and own suppliers</p> <p>People will be more likely to want to work for us</p> <p>Protected reputation</p>	<p>A business that pays or accepts bribes is not in control of its dealings and is at risk of blackmail</p> <p>If the business is found guilty of bribery, or if it fails to put in place adequate procedures to prevent it, it could be subject to large fines</p> <p>Any person guilty of bribery will be subject to fines and/or imprisonment</p> <p>An allegation of bribery or corruption would result in severe reputational damage</p> <p>The cost of our insurance cover could increase very significantly</p> <p>Banking or supply facilities might be withdrawn or offered only on less favourable terms</p> <p>Being blacklisted for tendering for private and public sector contracts</p> <p>Good people will not want to work for us</p>

10 What are the Indicators of Bribery and Corruption?

- 10.1 Common indicators of bribery and corruption include those listed below. There may well be others:
- Payments are made for abnormal amounts or purposes (e.g., commission) or are made unusually. For example, what would typically be a single payment is made in stages through a bank account never previously used, in a currency, or via a country that has no connection with the transaction.

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- The process is bypassed for approving or signing off on terms or other commercial matters, or we are prevented from or hindered in monitoring commercial processes.
- Individuals are secretive about certain matters or relationships and/or insist on dealing with them personally; they may make trips at short notice without explanation or have a more lavish lifestyle than expected.
- Decisions are taken for which there is no clear rationale.
- Records are incomplete or missing.

10.2 Further indicators of bribery and corruption are set out in Annexure 1.

11 Risk Assessment

11.1 We aim to ensure that our anti-bribery and corruption procedures are proportionate to the risks we face. The Company recognises that these risks and the nature and scale of its activities may change over time, so procedures may also change accordingly.

11.2 Areas of specific risk

11.2.1 We have identified certain aspects of our business where we are presented with a higher risk than others. These include:


- (a) gifts and hospitality—covered in our Gifts and hospitality policies in sections 5.5 and 7.2 and our relationship with the Government in section 6 of the Code of Ethics and Business Conduct;
- (b) facilitation payments, also known as ‘grease’ payments:
 - (i) usually, small amounts paid to officials to provide goods or services to which we are already entitled, e.g. speeding up the grant of a licence or permit;
 - (ii) common in many countries, particularly those where public officials are poorly paid;
 - (iii) illegal under the PRECCA;
 - (iv) we do not offer or pay them; and

if you are faced with a request or a demand, please contact your Compliance Officer immediately
- (c) agents and intermediaries—(covered in section 7.8 of the Code of Ethics and Business Conduct. Please familiarise yourself with this);
- (d) charitable and political donations—covered in our charitable and political donations sections in section 8.6 of the Code of Ethics and Business Conduct.

11.3 Local customs

11.3.1 We understand that people in different parts of the world have different social and cultural customs. This does not affect our stance that we do not pay or accept bribes or act corruptly. However, subject to that position, we understand the need to be sensitive to local customs, e.g. there are cultures in which refusing (or failing to offer) a gift is considered impolite and could alienate a key contact or client. In such cases, please refer to the Compliance Officer.

11.4 Exceptional circumstances

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11.4.1 In some circumstances, a payment is justifiable.

11.4.2 If one of our people is threatened with their personal safety or that of another person if they do not make a payment, they should pay it without fear of recrimination. In such cases, the Group Managing Partner must be contacted as soon as possible, and the payment and the circumstances in which it was made must be fully documented and reported. The Group Managing Partner and Compliance Officer will carefully consider whether to involve the police.

12 Records

12.1 We must keep full and accurate records of all our financial dealings.

12.2 We must have appropriate internal controls in place which will evidence the business reason for making payments to third parties. Transparency is vital; false or misleading records could be very damaging to us.

12.3 All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts must be kept "off-book" to facilitate or conceal improper payments.

13 Reporting Obligations

13.1 Employees are responsible for the success of this Policy and have a responsibility to speak out if they discover anything corrupt or otherwise improper occurring in relation to the business. If you discover or suspect bribery or corruption, whether by:

- another staff member
- a third party who represents us (such as an agent, intermediary, professional service provider)
- one of our suppliers or competitors
- anyone else — perhaps even a client (investee/investor) you must follow our Whistleblowing Policy.

13.2 You can do this anonymously.

13.3 You must make your report as soon as reasonably practicable. You may be required to explain any delays.


13.4 Appropriate details of the transaction and parties involved should be reported.

13.5 Section 34 of PRECCA requires all people in positions of authority in both the public and private sectors to report corruption of **R100,000** or more to the police if they have a reasonable suspicion that a corrupt act has taken place. Failure to report corruption is a criminal offence. Such reports should be routed through the Compliance function for proper oversight.

14 Training

All staff will receive training on this and related policies. New hires will receive training as part of the induction process. Further training will be provided at least every two years or whenever the law or our Policy and procedure substantially change.


15 Monitoring

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- 15.1 Everyone must observe this Policy. It will count for nothing unless we do.
- 15.2 Senior management has primary and day-to-day responsibility for implementing this Policy and for monitoring its use and effectiveness.
- 15.3 The Audit, Risk, and Compliance Committee will monitor the effectiveness and review the implementation of this Policy as part of its annual risk assessment process, considering its suitability, adequacy, and effectiveness. They will also carry out regular audits of our control systems and procedures to provide assurance that they are effective in countering bribery and corruption.

16 Consequences of failing to comply

- 16.1 Failure to comply with this Policy puts both you and the business at risk. Anyone or any organisation found guilty of bribery under the PRECCA may face fines and/or prison terms. Civil claims arising from corruption or bribery are also commonplace in South Africa, and awards for damages are compensatory rather than punitive. In addition, any breach of the legislation is likely to result in high legal costs and adverse publicity.
- 16.2 A further civil consequence of bribery and corruption in South Africa is that decisions made by organs of state may be set aside in instances where the decision was tainted by corruption, bribery or mal-administration under the Promotion of Administrative Justice Act 2000.
- 16.3 For employees, failure to comply with this Policy and/or with PRECCA may result in:
- disciplinary action, which may include dismissal; and
 - personal liability, such as fines and/or imprisonment under the law.
- 16.4 For Summit, any breach of this Policy may result in:
- Summit being subject to fines; and
 - Summit suffering negative publicity and further associated damage as a result of such a breach.
- 16.5 In particular, contraventions of PRECCA include:
- A fine of unlimited value;
 - prison sentence (the maximum sentence being life imprisonment);
 - an additional fine equal to five times the value of the gratification involved in the offence; or
 - Endorsement of convicted persons or enterprises on the Tender Defaulters Register (Blacklisting). Blacklisting refers to being placed on a list of entities and individuals with which the South African government and public sector are prohibited from doing business. The State can recover damages from the defaulter incurred as a result of corruption.
 - The Competition Commission (SACC) has wide-ranging investigative power and can impose administrative penalties of up to 10% of a company's total turnover for the preceding financial year.

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Annexure 1 – Indicators of Bribery and Corruption

You do not have to behave like a police officer, but you do have to remain alert to the warning signs of corruption and make the sort of enquiries that a reasonable person (with the same qualifications, knowledge and experience as you) would make.

This awareness tool identifies typical warning signs of corruption which would normally require further investigation. These factors do not automatically mean that corruption is taking place — they are merely red flags. However, you should pay particular attention to matters where a number of factors are present.

In the course of contract negotiations, or during the completion of a previous contract, the business partner/agent has requested/made abnormal cash payments, including:

- attempted changes to agreed terms (e.g. requests for payments to be made urgently and/or ahead of schedule)
- payments being made through a third-party country or to a shell company in another country
- an abnormally high commission being paid to a particular agency
- requests for payments to be split into two accounts for the same agent, particularly where the two accounts are in different countries
- the payment of high-value expenses (such as expensive restaurant bills), or non-business expenses (such as school fees) on behalf of others

There have been private meetings with public contractors or companies hoping to tender for contracts.

The business partner/agent is reluctant to have representatives of our organisation present at these meetings.

Lavish gifts or hospitality have been provided to colleagues or the client or potential client by a business partner/agent.

There has been a change in the behaviour of colleagues, intermediaries or business partners, e.g.:


- there's a colleague who does not take time off for sickness or holidays, or insists on dealing with specific clients themselves
- there's a colleague who has a lavish lifestyle which is not commensurate with their salary or what you know of their financial circumstances
- a colleague has made unexpected or illogical decisions to engage third-party suppliers and/or agents (for example, where there is no sufficient business need to do so), in tendering for particular projects or agreeing to enter into particular contracts

Processes have run unusually smoothly in circumstances where a colleague or intermediary does not have the expected level of knowledge or expertise.

The decision-making process, or terms of delegated powers, have not been followed (e.g., a colleague has sought to circumvent compliance procedures in the engagement of a third-party supplier/agent).

Contracts which are unfavourable to the organisation, either in their terms or period for completion, have been agreed without resistance or appropriate escalation to management.

Certain contractors have been inexplicably preferred during the tendering period (e.g., contractors with inferior knowledge and expertise preferred when an agreement with a superior contractor was possible).

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Independent checks on the tendering or contracting processes have been avoided. Normal tendering or contracting procedures have been bypassed.

An agent/intermediary fails to co-operate with our due diligence process, including unreasonably failing to provide requested information/documentation.

Invoices have been agreed in excess of the contract price without reasonable cause.

Documents or records which should evidence meetings or decisions are missing or incomplete. Our procedures or guidelines have not been followed.