

Supplier Code of Conduct

1. Introduction

Capricorn Group Limited (the Group) is a Namibian-registered investment holding company listed on the Namibian Stock Exchange (NSX) since 20 June 2013. The Group has two banking subsidiaries operating in Namibia and Botswana, supported by other subsidiaries and associates that provide adjacent and complementary products and services. The Group comprises the following subsidiaries: Bank Windhoek Limited (including Capricorn Private Wealth), Bank Gaborone, Peo Finance, Capricorn Asset Management, Entrepo and Namib Bou.

2. Purpose

Capricorn Group Limited and its subsidiaries (the "Group") are committed to conducting business in a responsible, ethical and sustainable manner. The Group seeks to act as a catalyst for positive change by fostering responsible supplier relationships grounded in sustainability.

The Group recognises the importance of embedding Environmental, Social and Governance (ESG) considerations across all its operations, including its supply chain, with the objective of creating a positive impact while minimising risk.

Acknowledging the complexity and resource demands associated with fully integrating these considerations, the Group recognises that this is an evolving process. Suppliers are therefore encouraged to proactively incorporate sustainable practices into their operations, supporting the transition to a low-carbon, climate-resilient and sustainable economy underpinned by sound governance.

This Supplier Code of Conduct ("Code") sets out the minimum mandatory standards applicable to all suppliers providing goods or services to the Group. It reflects the Group's commitment to acting as a catalyst for positive change within the communities it serves, while promoting ethical, responsible and sustainable business practices.



3. Scope and Application

This Supplier Code applies to all organisations supplying goods and/or services to the Group, including their representatives, employees and any subcontractors or third parties engaged in connection with such services.

Suppliers are required to comply with the requirements set out in this Supplier Code. The Group may, from time to time, request written confirmation of compliance, including confirmations addressed to the relevant Heads of Procurement. The Group further reserves the right to monitor and audit a supplier's control environment to assess ongoing compliance with this Supplier Code.

Any failure to comply with this Supplier Code may result in the suspension or termination of the supplier's relationship with the Group, without liability to the Group.

4. Ethics

The Group has identified key priority areas with which suppliers are required to align, and which must be incorporated into their policies and operational practices.

Suppliers are required to conduct business ethically and with integrity, including in relation to the following areas:

4.1 Business integrity

Suppliers shall conduct their business with honesty and integrity and shall not engage in, or tolerate, any form of bribery, corruption, fraud, extortion or embezzlement. They shall further not offer, give, solicit or accept any bribe or other improper or unlawful incentive, including any undue advantage to or from any business partner or representative of the Group.

Suppliers shall comply with all applicable anti-corruption and anti-bribery laws and shall identify, disclose and appropriately manage any actual or potential conflicts of interest.

4.2 Gifts or entertainment

Suppliers shall ensure that any gifts, hospitality or entertainment offered or received are reasonable, proportionate, and not intended to improperly influence any business decision or



secure any undue advantage. Suppliers shall maintain accurate and complete records of all gifts, hospitality or entertainment exchanged with representatives of the Group and shall make such records available upon request.

4.3 Fair competition and compliance with laws

Suppliers shall conduct their business in compliance with all applicable laws, rules and regulations in the jurisdictions in which they operate. Suppliers shall further comply with all applicable competition laws and shall not engage in anti-competitive conduct, including but not limited to collusion, bid-rigging, price fixing or market allocation.

4.4 Privacy, confidential information and intellectual property

Suppliers shall protect and properly manage all confidential, proprietary and personal information relating to the Group, its employees, clients and business partners. They shall further implement appropriate technical and organisational measures to safeguard such information against unauthorised access, disclosure, alteration or loss and all suppliers shall respect all intellectual property rights and shall ensure that any use of such information or rights is lawful and authorised.

4.5 Reporting of Concerns and Grievances

Suppliers shall establish and maintain appropriate mechanisms to enable employees, subcontractors and other stakeholders to report concerns, including workplace grievances, unlawful conduct and breaches of this Supplier Code. They shall further maintain a record of all reported concerns, including actions taken, and shall ensure that such matters are handled confidentially and without retaliation.

Suppliers shall promptly report any material breach of this Supplier Code to the Group.

5. Labour and Human Rights

Suppliers shall respect and uphold internationally recognised human rights and shall treat all employees with dignity, fairness and respect. Suppliers shall further comply with all applicable labour and employment laws, as well as internationally recognised standards.



5.1 Child Labour

Suppliers shall not employ or make use of child labour and shall comply with all applicable minimum age laws. Suppliers shall adhere to internationally recognised standards, including the core conventions of the International Labour Organization.

5.2 Forced labour and freedom of Employment

Suppliers shall not engage in or support any form of forced, bonded or involuntary labour, including human trafficking, slavery or any form of work performed under coercion. All employment shall be voluntary, and employees shall be free to terminate their employment in accordance with applicable laws and contractual arrangements.

5.3 Diversity, Equality and Inclusion

Suppliers shall ensure equal treatment of all employees and shall not discriminate on the basis of race, ethnicity, gender, religion, disability, age, sexual orientation, political affiliation, trade union membership or any other protected characteristic.

Suppliers are encouraged to promote diversity and inclusion within their workforce and supply chains, including supporting local economic development and participation of historically disadvantaged groups.

5.4 Background Screening

Suppliers shall implement appropriate and lawful background screening processes, where relevant, to ensure the integrity, competence and suitability of employees engaged in the provision of goods or services to the Group. All such screening shall be conducted in compliance with applicable data protection and labour laws.

5.5 Fair Treatment

Suppliers shall provide a workplace free from harassment, abuse, intimidation or any form of inhumane treatment, including sexual harassment, corporal punishment, mental or physical coercion, or verbal abuse. Suppliers shall further ensure that all disciplinary measures and termination decisions are fair, lawful and supported by appropriate documentation.



5.6 Employee Privacy

Suppliers shall respect the privacy of employees and shall ensure that personal information is collected, processed, stored and shared in accordance with applicable data protection laws.

5.7 Working Hours, Wages and Benefits

Suppliers shall ensure that working hours, rest periods, leave, wages and benefits comply with applicable laws and industry standards.

Wages shall be paid regularly and in full, and shall not be withheld as a disciplinary measure.

5.8 Freedom of Association and collective bargaining

Suppliers shall respect the rights of employees to associate freely, join trade unions, seek representation and engage in collective bargaining, in accordance with applicable laws.

Suppliers shall not discriminate against or disadvantage employees for exercising such rights.

6. Health, Safety, Environment and Quality

Suppliers shall provide a safe, healthy and environmentally responsible working environment and shall comply with all applicable health, safety and environmental laws, regulations and recognised industry standards.

6.1 Quality Requirements

Suppliers shall ensure that all goods and services provided to the Group meet or exceed applicable contractual, legal and regulatory requirements, as well as recognised industry standards. Suppliers shall further implement appropriate quality management processes to ensure consistency, reliability and continuous improvement.

6.2 Health and Safety

Suppliers shall provide and maintain a safe and healthy working environment for all employees and contractors. Suppliers shall identify, assess and manage health and safety risks; implement appropriate training, controls and preventative measures; and take all reasonable steps to prevent workplace accidents, injuries and occupational illnesses.



This includes protection against chemical, biological and physical hazards, as well as ensuring that all facilities, equipment and infrastructure are safe and fit for purpose.

6.3 Environmental compliance

Suppliers shall comply with all applicable environmental laws, regulations and standards in the jurisdictions in which they operate. Suppliers shall further manage their operations in a manner that minimises environmental impact and supports sustainable business practices.

6.4 Climate Risk and Environmental Responsibility

Suppliers shall identify and assess environmental and climate-related risks, including physical and transition risks, where relevant to the services provided to the Group. Suppliers shall further implement appropriate measures to manage such risks and ensure the continuity and resilience of their operations, particularly where services are critical to the Group.

6.5 Resource efficiency and waste management

Suppliers shall use natural resources efficiently, including water, energy and raw materials, and shall take reasonable steps to reduce waste generation. Suppliers shall further implement responsible waste management practices, including recycling and proper disposal in accordance with applicable laws and industry standards.

6.6 Hazardous materials and waste

Suppliers shall ensure that hazardous materials and waste are identified, handled, stored, transported and disposed of safely and in compliance with applicable legal and regulatory requirements.

Suppliers shall implement appropriate controls to prevent environmental contamination and harm to human health.

7. Responsible Business Practices

Given the nature and significance of the Group's operations, Suppliers shall implement appropriate governance, risk management and operational controls to ensure the reliable and compliant delivery of goods and services.



7.1 Business Resumption and Contingency Planning

Suppliers shall establish, maintain and regularly test appropriate business continuity and disaster recovery plans to ensure the continuity of services provided to the Group. Such plans shall be aligned with applicable legal, regulatory, contractual and service level requirements; shall address potential disruptions, including operational, technological and environmental risks; and shall be made available to the Group upon request.

Suppliers shall promptly notify the Group of any material disruption that may impact the delivery of goods or services.

7.2 Outsourcing and Subcontracting

Suppliers shall not subcontract, delegate or outsource any material aspect of the goods or services provided to the Group without the Group's prior written approval.

Where subcontracting or outsourcing is permitted, Suppliers shall remain fully responsible and accountable for the performance of such third parties; ensure that subcontractors comply with all applicable laws, contractual obligations and this Supplier Code of Conduct; and implement appropriate oversight, monitoring and control mechanisms over such arrangements.

Suppliers shall, upon request, provide evidence of such oversight and monitoring to the Group.

8. Confidentiality

Suppliers shall protect the confidentiality of all information relating to the Group, its clients, employees and business partners. Suppliers shall not disclose, use or permit the use of any confidential information for any purpose other than the performance of their obligations to the Group, unless expressly authorised in writing.

Suppliers shall implement appropriate technical and organisational measures to safeguard confidential information against unauthorised access, disclosure, alteration or loss.

Where required by the Group, Suppliers shall enter into a separate confidentiality or non-disclosure agreement, which shall apply in addition to the obligations set out in this Supplier Code.



9. Compliance

Suppliers shall comply with this Supplier Code of Conduct and shall implement appropriate policies, procedures and controls to ensure ongoing adherence.

The Group reserves the right to request information, documentation and written confirmations of compliance; review and assess the Supplier's policies, procedures and control environment; and conduct audits, whether on-site or remote, to verify compliance with this Supplier Code.

Suppliers shall promptly notify the Group of any actual or suspected breach of this Supplier Code and shall cooperate fully in any investigation or remediation process.

Where non-compliance is identified, the Group may require the Supplier to implement corrective actions within a specified timeframe. Failure to remediate such non-compliance may result in the suspension or termination of the Supplier relationship, without liability to the Group.

Suppliers acknowledge that compliance with this Supplier Code of Conduct is a condition of doing business with the Group. The Group is committed to working collaboratively with its suppliers to promote ethical, responsible and sustainable business practices.