



RETINA GROUP

# CODE OF ETHICS



**Our entrepreneurial spirit and dedication as a responsible investor and owner have been at the heart and soul of Retina Group since our company was established.**

Retina Group is a purpose-driven, active owner that helps portfolio companies across sectors and industries to create value, grow and prosper. Founded on the shareholders' traditions and guided by our purpose and core values, we set out to make a positive impact in everything we do.

Today, Retina Group is a truly well-managed organization, committed to building strong local footholds. Global sector expertise and long-term business success is achieved through local presence, long standing customer relations, and a genuine understanding of markets as well as social, economic and cultural preconditions. Regardless of industry or geography, we are all guided by the same high standards.

Our Code of Ethics ("Code") outlines our purpose and values as well as the rules and expected behaviors that make up the foundation of Retina Group's business approach. Our Code is non-negotiable. It is our ethical foundation and the guardrail that supports us when we are confronted with difficult decisions or challenges.

Ultimately, its purpose is to protect our assets and reputation, and to safeguard the interests of all our stakeholders. You are encouraged, and expected, to read the Code carefully.

Discuss with your colleagues, ask if you have any questions and never hesitate to raise your voice if you see or suspect any misconduct or out-of-line behavior. The Code is a living policy document, evolving with our business and operations as we grow and take on new challenges. It is a tool to help us future-proof our own company

**CEO** Retina Group

**Kgaogelo Mogano**

## 01 ABOUT OUR CODE



## About our Code

The Code outlines what is at the core of our organization - our values, ambitions, principles and practices. It establishes expected behaviors, clarifies what is considered good business practice and ultimately helps us all make better decisions.

While it is impossible for the Code to address every potential situation, it provides the guiding principles by which we, using our knowledge, best judgment, and common sense, behave and act. Commitment to our Code is essential for building a culture of trust and integrity. It is a fundamental tool for our leaders to uphold our standards and serves as the baseline for how we all conduct ourselves and interact on behalf of Retina Group.

The Code helps us make sustainable and ethical decisions that contribute to Retina Group's success, meet our stakeholders' expectations and help us gain the respect of all. But most importantly, ethically sound behaviors and business practices are what bring trust, satisfaction, and commitment to all of us who make up Retina Group.

The Code should be read together with Retina Group's group wide policies and its underlying governing documents.

## Who is subject to the Code?

The Code applies to all Retina Group employees and temporary staff. It is everyone's responsibility to adhere to, and act according to, the principles set out in the Code.

The Code does not apply to companies that Retina Group invests in or Retina Group's suppliers. However, these stakeholders need to have their own codes outlining their guiding ethical and business principles.



## How to use the Code

When confronted with a difficult decision or challenging situation there are a few questions you should always ask yourself:

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### 1. Comply with the law

- What is required by law and regulation?
  - Are my actions and the decisions I am making, legal, fair and ethical?
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### 2. Do the right thing

- Does my behavior align with Retina Group's purpose, values and internal policies
  - What is the right action and decision considering Retina Group's people assets, interests and reputation as well as the trust and confidence of our stakeholders?
  - Would my behavior be considered appropriate in the eyes of my colleagues and managers?
  - Would my behaviour and actions stand the scrutiny of the media, our other stakeholders and society in general?
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### 3. Make a difference

- Will my actions, decisions and behaviors benefit Retina Group and its stakeholders in the long term?
  - Do I act with integrity and make the most of my opportunities to make a positive difference?
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### 4. Speak up

- Have I witnessed something wrongful, unethical or questionable?
- Do I know how to speak up against suspected misconduct?
- Do I make sure to listen up if any of my colleagues or business partners raise concerns?

## When in doubt

Ultimately, the responsibility for ensuring that our business activities are ethical, legal and aligned with Retina Group's purpose and values rests with all of us. We are all accountable for making well-informed and sound decisions.

If there is a conflict between the requirements in the Code and local law or regulations, you should make sure to comply with the strictest of requirements. If you are uncertain whether a decision or activity is ethically acceptable and/or legal, always consult your immediate manager, Retina Group Head of Corporate Legal or the Head of Risk Management.

## Non-compliance with the Code

Non-compliance with the Code or withholding information about a violation may lead to legal and/or disciplinary actions including termination of employment.

Retaliation against anyone reporting suspected misconduct, non-compliance or violation of the Code is unacceptable and may lead to disciplinary action.

## The power of the Code

New employees and temporary staff are introduced to the Code and are required to sign-off that they have read and understand the Code. Recommitment to the Code is required on an annual basis. Retina Group managers have a special responsibility to ensure that the Code is practiced and promoted – to set the tone and lead by example.

Letting our stakeholders know what drives us, what our principles are and what we expect provides our baseline of transparency for a healthy business relationship.

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## 02 SOUND BUSINESS PRINCIPLES



## Sound business practices

Retina Group has an enduring commitment to sound, responsible investment and ownership. Our reputation as an investor is ultimately defined by our business practices and behaviors, i.e., the judgement and integrity with which we act and compete in the market. Acting responsibly means acting in line with the framework set out in this Code.

## Business integrity

Fair and honest competition is in the best interest of all market actors; hence we always comply with applicable competition laws and do not enter into anti-competitive agreements of any kind.

## Zero tolerance for bribery and corruption

We do not tolerate any form of corruption and are committed to fighting corruption in all its forms. We comply with anti-corruption laws and practices wherever we conduct business and never accept the offering or receiving of bribes to or from any person or entity related to our operations. This extends to all businesses, transactions and geographies regardless of any local practices.

Gifts and business entertainment can also be considered a form of bribery. Whether a gift and/or business entertainment is acceptable or not may differ by country or specific situation. Therefore, all gifts, hospitalities and reimbursed expenses received, accepted, arranged, offered or given must comply with Retina Group guidelines.

## Preventing money laundering or terrorist financing

At Retina Group, we are fully committed to preventing money-laundering and terrorist financing, and we comply with all applicable Anti-Money Laundering and Counter-Terrorist Financing laws and regulations wherever we conduct business or have business relationships.

## Avoiding conflicts of interest

A conflict of interest arises when personal responsibilities, interests and/or relationships interfere with, or appear to interfere with, professional ones.

One of Retina Group's core responsibilities is to protect the interests of the investors in our funds.

This responsibility includes ensuring appropriate systems and controls are in place to identify, prevent and manage any conflicts of interest that may exist or occur.

## Responsible business

Retina Group's commitment to sound business practices and accountable leadership is anchored by Retina Group aligning and supporting the United Nations (UN) Global Compact initiative and how we operate in ways that, at a minimum, respect and protect fundamental responsibilities in the areas of human rights, labor, environment and anti-corruption.

We believe that the management of environmental, social and corporate governance (ESG) factors are crucial to the success of our business and will create strong foundations for successful investment performance. As individuals and as a company, we all strive to lead by example. Through our investments, we can make a substantial difference. We strongly believe that the best interests of our investors are aligned with our commitment to sustainable business practices. The Retina Group ESG Report sets the standard for how we work throughout the entire investment cycle.

### Climate and environment

Retina Group is committed to a science and evidence-led approach in support of the Paris Agreement.

We continuously strive to achieve more sustainable and conscious ways of operating. We seek to contribute in the transition to a low to zero-emission society with funds investing in climate solutions, as well as by supporting companies to become climate resilient and environmentally regenerative.

This includes addressing the need for improved climate and environment-related disclosures.

We actively seek to engage with a variety of different stakeholders such as employees, customers, suppliers, politicians, policy makers, media etc.

Through memberships in industry associations, collaborations with universities and other institutions, support to non-profit organizations and other forms of stakeholder dialogues, we engage with the public at large.

### Active stakeholder management

Retina Group aims to accelerate action to address the issues of our time through responsible investment and ownership.

This also means being a good and reliable corporate citizen, engaging with society and local communities wherever we conduct business, promoting ethical behaviors and respecting human rights.

### Human Rights including Labour Rights

We work systematically to implement the UN Global Compact Principles, UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, Labour Rights conventions, and the Universal Declaration of Human Rights in our organizational processes.

We recognize that this is a continuous learning process, and our aim is clear – to set an example by continuously elevating our efforts to integrate human and labor rights in our core business practices.

## A good place to work

At Retina Group, we work proactively to achieve a sound, inclusive and welcoming workplace where all employees feel included, are treated with respect and given equal opportunities.

We appreciate the diversity in backgrounds, experiences and abilities of our employees and leaders, and we believe that we are jointly responsible for building attractive, safe and healthy work environments where everyone can achieve their full potential. Employee wellbeing and engagement is followed up on in regular surveys. We support a sound work-life balance and offer help and support to our colleagues when needed. If anyone is behaving inconsistently with our values or ethical guidelines, we will take immediate action.

## Promoting diverse, equitable and inclusive workplaces

In alignment with labour and human rights, we design and build our internal organizational processes, leadership, practices, structures, cultures, and behaviors to ensure non-discrimination and healthy as well as physically and mentally safe work environments. We foster equal opportunities, equal pay, right to collective bargaining and an inclusive work culture.

We strongly believe that diverse, inclusive teams are more dynamic, innovative and attractive, deliver better returns and contribute to a better society.

We seek to recruit, promote and compensate based on merit, regardless of gender, ethnicity, religion, age, nationality, sexual orientation, disabilities, union membership or political opinion.

We do this by mitigating unconscious bias and structural discrimination.

Safeguarding a good place to work is strategically important in relation to all our internal and external stakeholders.

## Speak up against suspected misconduct or non-compliance

At Retina Group, we foster an open and honest culture where all employees are encouraged to speak their minds.

Consequently, we expect everyone to raise concerns regarding suspected unethical behaviors, misconducts and non-compliance with laws, regulations or policies.

Voiced concerns help us address challenges before they develop into bigger problems. Talk to your manager, Retina Group's Head of Corporate Legal, Global Head of Risk and Control or report anonymously via Retina Group's whistleblowing channels which are made available.

All cases are thoroughly investigated and addressed. Under no circumstances is retaliation against an individual reporting suspected misconduct tolerated.



The Retina Group Code was adopted by  
the Retina Group Board of Directors on 06  
July 2022