



PROFESSIONAL CODE OF CONDUCT & ETHICS POLICY

Trusted Partners is an Environmental & Social Risk Management advisory firm delivering ESG, sustainability and risk and impact management services across Africa and, where required, internationally. Professional integrity and ethical conduct are not only central to our advisory services; they are essential disciplines within our own operations and the way we engage with colleagues, clients, stakeholders and counterparties. This Policy sets out the commitments, minimum standards and operational expectations **Trusted Partners** applies to ensure that all persons acting for or on behalf of the Company conduct themselves with professionalism, respect, honesty, fairness and consistent compliance with applicable laws and contractual obligations.

Trusted Partners' operating model is that of a professional services firm. Our reputation and credibility depend on trust, trust in the quality of our technical judgement, the independence of our advice, the integrity of our decision-making, and the manner in which we treat others. Ethical failure, unprofessional conduct, harassment, discrimination, misrepresentation, fraud or misuse of information can cause serious harm to people, client relationships and the Company's standing. This Policy is therefore intended to be practical and implementable: it provides a clear behavioural baseline, defines the standards we expect, and establishes accountability and escalation pathways where concerns arise.

This Policy must be read and implemented alongside applicable laws, contractual obligations, and any related internal controls (including finance/expense approval procedures and procurement processes). Where local law, client requirements or contractual terms impose higher standards than this Policy, **Trusted Partners** and its Representatives must comply with the higher standard.

1 Policy Statement

Trusted Partners adopts a zero-tolerance approach to unprofessional and unethical conduct. We are committed to conducting business at all times in accordance with rigorous ethical, professional and legal standards consistent with the nature of our work and the expectations of clients and stakeholders. We are also committed to maintaining working environments—across all locations, including client sites, travel contexts and remote work settings—that are free from harassment and discrimination, where colleagues and third parties are treated with dignity and respect, and where behaviour supports strong performance, collaboration and professional delivery.

To achieve this, **Trusted Partners** expects every Representative to demonstrate professional conduct both in their professional role and, where relevant to **Trusted Partners'** reputation, in their personal conduct when it may reasonably be associated with the Company. Representatives are expected to:

- Treat co-workers and third parties with respect, courtesy, honesty and fairness;
- Respect diversity of values, beliefs, cultures and religions;

- Value the contribution of others, share information appropriately, and work cooperatively;
- Avoid bullying, intimidation, harassment, discrimination or any conduct that undermines dignity; and
- Conduct themselves in a manner that strengthens, rather than compromises, **Trusted Partners'** credibility and reputation.

This Policy is formulated to foster and maintain trust and confidence in the professionalism and integrity of **Trusted Partners** and its Representatives. While it provides guidance for circumstances commonly encountered in our work, it is not exhaustive. Where uncertainty exists, Representatives must seek guidance from a Partner and act conservatively in the interim. Breach of this Policy may result in disciplinary action, including termination of engagement, dismissal (where applicable) and/or legal action, depending on the nature and severity of the breach.

2 Who is covered by this Policy

This Policy applies to all **Partners**, Associate **Partners**, employees, secondees, associates, sub-consultants and sub-contractors of **Trusted Partners** (together referred to as "Representatives") who act for or on behalf of **Trusted Partners**. It applies regardless of engagement type, seniority, location, or working arrangement, including remote work, business travel, client interfaces, meetings, workshops, fieldwork and site visits.

Trusted Partners expects Representatives to lead by example. Where Representatives supervise others, manage workstreams, or direct third-party support, they are responsible for ensuring this Policy is communicated, understood and practically implemented within the scope of their control. **Trusted Partners** operates across multiple jurisdictions. If a business location, project context, contractual requirement, or regional legal framework requires more than what is stated in this Policy, Representatives must comply with the higher standard. This Policy therefore functions as a minimum baseline and must be implemented together with applicable law, client contractual requirements, and other **Trusted Partners** policies (including anti-bribery and corruption, health and safety, and environmental policies).

3 Professional conduct and ethics in our operations

Trusted Partners recognises that professional conduct is not limited to compliance with rules; it is expressed through day-to-day judgement, integrity under pressure, independence of thought, respectful engagement, and the discipline to act transparently and responsibly even when this is inconvenient. Our work often involves sensitive information, high-stakes commercial decisions, complex stakeholder environments, and contexts in which clients and counterparties rely on our neutrality and credibility. Professional conduct is therefore an operational requirement and a risk control, not a "soft" expectation.

In practice, professional conduct and ethics risk can arise through:

- Misrepresentation of credentials, facts, findings, or deliverables;
- Unmanaged conflicts of interest or undisclosed relationships;
- Poor handling of confidential information, client data, or intellectual property;
- Inaccurate recording of expenses, time, procurement arrangements, or financial information;
- Disrespectful behaviour, harassment, discrimination, or intimidation;
- Inappropriate acceptance of benefits, gifts, or hospitality (including breaches of anti-bribery rules);

- Fraud, theft, misuse of company property, or improper use of company time and resources; and
- Non-compliance with laws, contracts, or site rules during travel, fieldwork and client engagement.

Trusted Partners expects Representatives to apply risk-based judgement, maintain a conservative and professional posture in sensitive contexts, and escalate concerns promptly so that issues can be addressed early and consistently.

4 Standards of conduct and minimum requirements

The following standards are mandatory expectations. They are expressed as minimum requirements that must be met in all **Trusted Partners** engagements and business activities.

4.1 Professionalism

Representatives must ensure their personal and professional behaviour conforms to the standards expected of persons in their roles. This includes:

- Maintaining high standards of integrity, honesty and reliability in all work outputs and interactions;
- Upholding ethical and legal standards applicable to **Trusted Partners**' business;
- Supporting an open, mutually respectful and collaborative working environment;
- Sharing information appropriately and providing willing assistance to further **Trusted Partners**' objectives; and
- Avoiding misrepresentation of facts, and correcting misunderstandings promptly where unclear communication may have led to error.

5 Conflicts of interest

Representatives must avoid situations where personal, financial or other interests may conflict, or appear to conflict, with the interests of **Trusted Partners**. Representatives are expected to act in **Trusted Partners**' best interests at all times when conducting Company business. Representatives must not:

- Engage in external business, commercial or investment activities that could compromise their ability to perform **Trusted Partners** duties objectively and effectively;
- Use **Trusted Partners**' property, information, position or opportunities for personal gain, or to compete with or tarnish the Company;
- Undertake activities that are detrimental to, or in competition with, **Trusted Partners**' business; or
- Allow cultural, political, social or other engagements to reasonably interfere with **Trusted Partners** responsibilities or interests.

Where any actual or potential conflict arises, it must be disclosed promptly to a Founding Partner, and guidance must be obtained before proceeding.

5.1 Confidentiality, information security and intellectual property

Representatives may be entrusted with confidential information relating to **Trusted Partners**, its affiliates, clients, customers, suppliers and other parties. Representatives must protect confidential information and use it only for legitimate purposes connected to **Trusted Partners**' work. Confidential information must not be disclosed without appropriate authorisation and must be handled in accordance with applicable agreements (including non-disclosure agreements) and good professional practice.

Trusted Partners expects disciplined information management: secure storage, controlled access, careful handling during travel and fieldwork, and avoidance of casual disclosure in public or uncontrolled environments. Intellectual property and proprietary methods must be protected and not misused.

5.2 Integrity of financial information

Trusted Partners requires complete and accurate financial information to support sound management, shareholder confidence and legal compliance. Representatives must ensure that transactions are recorded accurately and promptly and must report known inaccuracies immediately. Misrepresentation, whether through intentional concealment, false categorisation, or any act that obscures the true nature of a transaction—is a serious contravention of this Policy. All expense claims, time records, invoices, procurement records and supporting documentation must be accurate, complete and submitted in accordance with internal requirements.

5.3 Protection and proper use of company property and resources

All Representatives are responsible for protecting **Trusted Partners'** assets and taking reasonable steps to prevent theft, misuse, loss, damage or unauthorised disclosure. Company assets include physical assets, electronic devices, data, corporate information and intellectual property. Representatives must use Company equipment, tools, materials, supplies and time only for legitimate business purposes and must exercise due care and diligence in their use and maintenance.

5.4 Gifts, benefits and anti-bribery compliance

All Representatives are bound by **Trusted Partners'** Anti-Bribery and Anti-Corruption Policy. Gifts, hospitality or other benefits must not be offered or accepted in a manner that creates actual or perceived improper influence, conflicts of interest, or reputational risk.

5.5 Harassment, bullying and discrimination

Trusted Partners is committed to a working environment free of harassment and inappropriate behaviour of any kind, including harassment or discrimination on the basis of age, disability, marital status, race, religion, caste, sex, sexual orientation or gender identity. Representatives must support this commitment through respectful conduct and by not engaging in bullying, intimidation, harassment or discrimination toward colleagues or any third parties.

Where harassment affects a Representative due to the act or omission of a third party encountered through work, **Trusted Partners** will take reasonable steps to support the affected Representative and to implement preventative or corrective actions where feasible.

5.6 Alcohol and substance abuse

The use or possession of alcohol, illegal drugs or controlled substances in the workplace, and being under the influence of these substances during work activities and working hours, is prohibited. Prescription medication may be possessed where required for treatment; however, Representatives must ensure medication does not impair capacity to work safely or professionally. Where **Trusted Partners** sponsors events where alcohol may be served with management approval, all applicable laws must be followed, and intoxication, excessive drinking, misconduct or unsafe behaviour is prohibited and will be dealt with seriously.

5.7 Fraud

Fraud is defined as the act or intent to cheat, steal, deceive or misrepresent—is dishonest and frequently criminal. Fraud includes, without limitation, false expense reporting, forgery, asset misappropriation, unauthorised handling or reporting of transactions, or making entries in records that are not accurate and consistent with proper standards. Any intentional act of fraud is subject to strict disciplinary action, including potential dismissal and civil/criminal action where applicable.

5.8 Compliance with laws, agreements and site rules

All Representatives must conduct business in compliance with all applicable laws and regulations and must meet contractual obligations and client requirements relevant to their work. This includes compliance with client site rules, travel requirements, and any regulatory conditions applicable to engagement activities.

5.9 Health, safety and environment

All Representatives must comply with **Trusted Partners'** Health and Safety Policy and must bring to the attention of a Partner any safety or health hazard. Representatives must also conduct themselves with due regard for environmental protection and comply with applicable environmental laws and requirements in the jurisdictions in which we operate, consistent with **Trusted Partners'** environmental commitments.

6 Misconduct and non-conformance

Non-observance of this Policy constitutes misconduct and may warrant disciplinary action, including termination of engagement and/or dismissal in appropriate cases. Decisions regarding disciplinary outcomes will be determined by the **Partners of Trusted Partners**, with due regard to the severity of the breach, harm caused or risk created, recurrence and any aggravating circumstances.

7 Accountability

Compliance with this Policy is a condition of appointment and/or engagement. All Representatives must understand and adhere to this Policy and must conduct themselves at all times in a manner consistent with **Trusted Partners'** ethical obligations and professional standards. At a minimum, Representatives must:

- Commit to individual conduct consistent with this Policy;
- Observe both the spirit and letter of the law in **Trusted Partners** activities;
- Recognise **Trusted Partners'** responsibilities to shareholders, clients, employees, business partners and society, and act accordingly;
- Conduct themselves as responsible members of society, with due regard for health, safety, environmental concerns and human rights; and
- Report any suspected breach of law or this Policy promptly to a Partner via appropriate channels, with the understanding that good-faith reporting will be supported and protected.

8 Training and communication

Trusted Partners will provide proportionate awareness training and practical guidance to support the effective implementation of this Policy. Training and communication will be adapted as necessary to reflect changes in legal requirements, client expectations, operating contexts and identified risk trends.

Trusted Partners will communicate its zero-tolerance approach to unprofessional and unethical conduct to Representatives and, where appropriate, to associates, suppliers, contractors and other relevant parties at the outset of engagement and thereafter as needed.

9 Responsibility for the Policy

The **Partners of Trusted Partners** have overall responsibility for ensuring that this Policy is implemented, remains fit-for-purpose, and complies with **Trusted Partners’** legal and ethical obligations. The **Partners** hold day-to-day responsibility for interpreting this Policy, monitoring its use and effectiveness, responding to queries and concerns, and implementing improvements where weaknesses are identified.

10 Risk assessment, monitoring and review

Trusted Partners treats professional conduct and ethics as part of the Company’s overall governance and risk management framework. **Trusted Partners** will monitor the effectiveness of this Policy and periodically review its implementation, considering suitability, adequacy and effectiveness in relation to operational footprint, service lines, geographic exposure and stakeholder expectations.

All Representatives are responsible for the success of this Policy and must use it as a basis to disclose suspected wrongdoing, weaknesses in controls, or conduct that could harm **Trusted Partners’** integrity and reputation.

This Policy does not form part of any employee’s contract of employment and may be amended by **Trusted Partners** at any time

11 Policy review and effective date

This Policy is reviewed at least annually and additionally when material changes occur to **Trusted Partners’** operations, service lines, client requirements or applicable legal obligations. The most recent version remains in effect until formally updated and re-issued.

12 Contact

Questions regarding this Policy or concerns relating to modern slavery should be directed to the **Partners** through **Trusted Partners** official communication channels.

DATE OF APPLICABILITY		NEXT REVIEW	
March 01, 2026		February 28, 2028	
NAME	POSITION	DATE	SIGNATURE
Malcolme Logie	Partner	March 01, 2026	<i>Malcolme Logie</i>
Nishal Sewruttan	Partner	March 01, 2026	<i>Nishal Sewruttan</i>