



CODE OF CONDUCT

APPROVED BY : Alviva Board
APPROVAL DATE : 5 September 2018
DOCUMENT REF. No. : AH S04
REVISION No. : 05



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This document contains 16 pages.

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REVISION HISTORY

Revision	Author	Approved by	Reason for change	Date issued	Next revision due date
01	A Gerber	Audit Committee	Newly drafted document.	10/06/2010	14/06/2012
02	A Gerber	Audit and Risk Committee	Updated to include more guidance on anti-corruption, use of social media and the gifts policy. Updated with new logo.	30/08/2013	30/08/2014
03	R Nkuna	Audit and Risk Committee	Removed all reference to Alviva Holdings. Added specific principles covering protection of information and anti-bribery compliance.	14/10/2016	14/10/2017
04	A Gerber	Not applicable	Replaced all reference of Pinnacle with Alviva. Rebranded with Alviva corporate identity.	14/10/2016	14/10/2017
05	A Gerber	Alviva Board	Alignment with King IV provisions. Alignment with specific vendor requirements.	06/09/2018	06/09/2019

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ABBREVIATIONS AND TERMINOLOGY

Abbreviation / Terminology	Definition
BEE	Broad Based Black Economic Empowerment
Code	Code of Conduct
Company	Alviva Holdings Limited
FCPA	The Foreign Corrupt Practices Act (FCPA) is a federal United States law aimed at preventing the bribery of foreign government officials in an effort to obtain or retain business. It is applicable globally to everyone who deal with American institutions.
ICT	Information and Communication Technology
PoPI	Protection of Personal Information Act, No 4 of 2013

1. Purpose of the Code of Conduct

A code of conduct is a set of guidelines that define acceptable behaviour in the Company. This document explains the Alviva Holdings Code of Conduct (“the Code”) and details the conduct expected of all employees and other representatives of the Group. The Code spells out acceptable and responsible behaviour in a way that is clear to all within the Company. It also formally communicates the Group’s ethical values to outside stakeholders and details what to expect when doing business with any of the companies in the Group.

The objective of this Code is to align both employee and director conduct in order to achieve the four governance outcomes as recommended by the King IV™ report on Corporate Governance. The following four governance outcomes are:

- Ethical culture;
- Performance and value creation;
- Adequate and effective control; and
- Trust, good reputation and legitimacy.

2. Scope of this document

This Code of Conduct is applicable to all employees and directors of Alviva.

3. Authority and responsibility

As part of our commitment to honest, ethical and legal conduct, compliance with the Code by all employees and other representatives of the Group is mandatory. The Code is not intended to address every specific situation, but documents general principles to adhere to when interacting with other employees or third parties, taking decisions and acting on behalf of the Group.

All employees and Directors are expected to fully comply with the Code on an on-going basis.

Employees are strongly encouraged to engage in dialogue between themselves and their supervisors to make everyone aware of situations that may give rise to ethical questions and to articulate acceptable ways of handling those situations. Any employee who has questions about the Code at any time, is strongly urged to contact their Human Resource Manager or any member of the senior management team.

All employees and directors must read and become familiar with the Code. They are expected to fully comply with the Code on an ongoing basis, including updates to the Code which may take place from time to time.

All new employees are required to sign and agree to abide by this Code as a condition of their employment. Employees may be required to acknowledge compliance with the Code as and when requested to do so.

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The responsibility for oversight of the Code is shared by the compliance and Human Resources departments.

4. Contravention of the Code and reporting

4.1 Contravention of the Code

Alviva regards any contravention of the Code as a serious matter. Contravention may result in disciplinary action, including the termination of employment. Certain breaches of the Code could also result in civil or criminal proceedings. It is Alviva policy that management considers criminal action pertaining to all defalcations, irrespective of the value. In line with legislation in the various territories in which Alviva operates, it is a legal requirement that all defalcations in excess of R100,000 must to be reported to the police. This is particularly relevant in South Africa.

4.2 Reporting suspected non-compliance

If employees believe that their own actions have, or may have, contravened the Code, they should report such incidents. Furthermore, if employees suspect that another employee of

Non-compliance could lead to termination of employment. Report any non-compliance.

the Group has committed a contravention of the Code, they should promptly and confidentially report this.

Reporting should preferably be in writing to the anonymous Ethics Line, Human Resources, Alviva Group Internal Audit, direct manager or any member of the senior management team. Employees who report suspected violations, even if by management, will not be victimised and can do so without fear of reprisal. Valid reports can be presented without retaliation or intimidation.

4.3 Confidentiality

Reports made using the Group's Ethics Line are completely confidential (unless the employee making the report states otherwise). For reports made in other ways, the Group will not disclose, to the extent possible, the identity of anyone who reports a suspected violation or who participates in an investigation. Employees should be aware that those participating in investigations are obligated to act in the best interests of Alviva and do not act as personal representatives or lawyers for employees.

5. Alviva vision

Alviva aspires to be the most respected provider of ICT products and services to the African continent, based on superior domain and knowledge and is underscored by unparalleled service commitment.

The vision will be achieved through the following:

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- Being a channel centric provider of superior products and services;
- Continuous innovation and improvement in supply chain management;
- Recognising our suppliers as stakeholders and nurturing long term relationships;
- Being an equal opportunity company and develop staff to their full potential;
- Delivering exceptional returns for all stakeholders; and
- Adopting environmental standards and practices to minimise our impact on non-renewable resources.

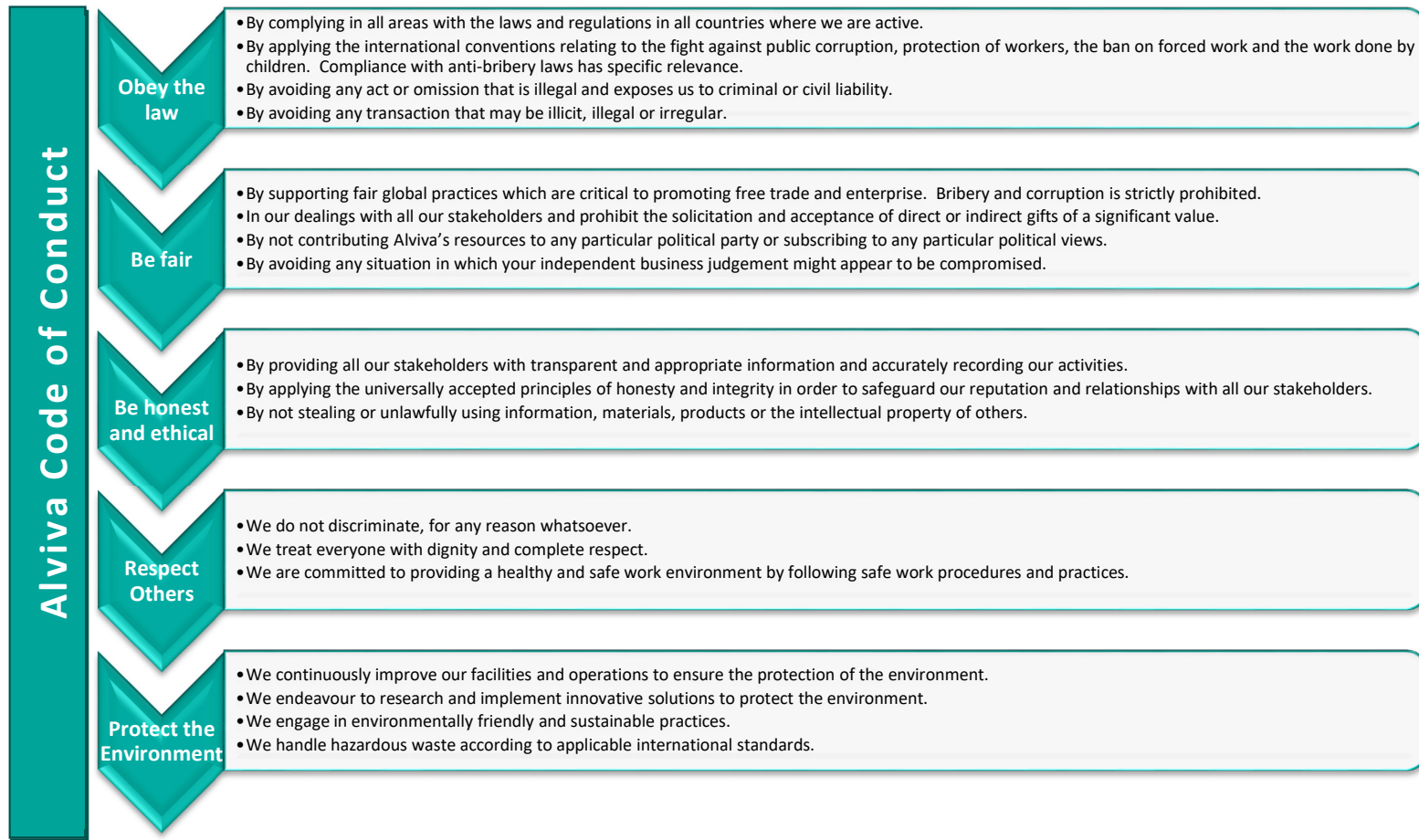
The Group's core values are:

- Respect;
- Honour;
- Integrity
- Honesty;
- Fairness;
- Accountability;
- Responsibility;
- Service excellence;
- Professionalism;
- Enthusiasm;
- Creativity; and
- Trust.

It is acknowledged that individual operating companies in the Group also have their own set of specific values. The onus is on the employee to familiarise themselves with the values specific to their own business unit. Alviva Group values apply to all employees.

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6. Alviva Code of Conduct summarised



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7. Compliance with laws, regulations, contracts and procedures

Never act in a manner which may tarnish the Company's reputation or which could involve the Group in unlawful practices or raise doubts about its ethics.

Employees must comply with all applicable laws, regulations, contracts and procedures which relate to their activities for and on behalf of the Group. The onus is on the employees to familiarise themselves with all laws that might be applicable to their area of work and the specific function performed by them. This includes not only laws in South Africa but also all

foreign countries in which the Group conducts business. Adherence to the following laws is required but is not restricted to all laws relating to employment, licensing, distributing, antitrust, tax, equal opportunity, fair labour, securities, banking, currency, environmental, health and safety and USA-based foreign corrupt practices act and export compliance legislation.

The Group will not condone any violation of the law or unethical business dealing by any employee, including any payment for, or other participation in, an illegal act. Bribes, undercover payments, kickbacks (whether in the form of money or gifts) and the like, whether made directly or indirectly through consultants or other means, are not permitted under any circumstances.

Although compliance with all laws is mandatory, the following areas require more specific attention:

- a. **Securities Laws:** "Insider trading" is prohibited. Neither employees nor Directors may trade in (or even recommend) Alviva shares while in possession of inside information. "Insider trading" is the purchase or sale of a publicly traded security while in possession of important non-public information about the issuer of the security;
- b. **Antitrust Laws:** The South African government and most of the territories in which our clients and suppliers reside have enacted antitrust or "competition" laws. These laws prohibit "restraints of trade" which is certain conduct involving competitors, customers or suppliers in the marketplace. This conduct includes activities such as making agreements with competitors on pricing or markets, or making agreements with customers on retail price levels of the Group's products; and
- c. **Anti-corruption and bribery laws:** It is illegal to bribe anyone to solicit a sale, especially government and public officials. Anti-corruption laws include the American based Foreign Corruption Practices Act, UK Anti-bribery Act and the South African Prevention and Combating of Corrupt Activities Act, 2003. Employees should familiarise themselves with anti-corruption legislation and vendor-specific requirements relating to corruption and similarly inform customers and third parties as to the requirements. Employees should be aware of red flags covering fraud and corruption and escalate any suspicious activity or information to their manager. The onus is on the employee to familiarise themselves with the provisions of the Gifts and Benefits policy as it relates to bribery and corruption. The company will provide the necessary guidance and training on company policy as it relates to gifts and benefits. Queries should address any queries to their management, Human Resources or compliance department, where

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relevant.

All employees must adhere to official Group policies, procedures, employment contracts as well as reasonable instructions from superiors. Employees are responsible to familiarise themselves with all of the Group's policies, procedures and contracts that are applicable to them.

8. Conflict of interest

Employees are expected to perform their duties conscientiously, honestly and in accordance with the best interests of the Company.

Employees must not use their positions, or knowledge gained through their employment with the Group, for private or personal advantage, or in such a manner that a conflict or an appearance of conflict arises between the Group's interest and their personal interests. A conflict could arise where an employee, a member of an employee's family, or a business with which the employee or family is associated obtains a gain, advantage or profit by virtue of the employee's position with the Group or knowledge gained through that position.

Avoid a situation that may result in a conflict of interest.

If employees feel that a course of action which they have pursued, are pursuing or are contemplating pursuing, may involve them in a conflict of interest situation or a perceived conflict of interest situation, they should immediately make all the facts known to the person to whom they report.

No employees may solicit, accept, offer or give any bribes as defined by the Gifts and Benefits policy. This policy is available to all employees for further information and adoption. Specific care should be taken when engaging with political and charitable organisations as it refer to gifts and benefits. The provisions of the Gifts and Benefits policy should be specifically adhered to as it related to political and charitable organisations. Refer to the Gifts and Benefits policy on how these types of benefits could be deemed as 'questionable' or even 'unacceptable'.

The provisions of the Gifts and Benefits policy should be specifically adhered to.

8.1 Outside Activities, Employment and Directorships

Employees should avoid acquiring any business interest or participating in any activity outside the Group which would create, or appear to create:

- an excessive demand upon their time, attention and energy which would deprive the Group of their best efforts on the job; or
- a conflict of interest - that is, an obligation, interest or distraction which would interfere or appear to interfere with the independent exercise of judgement in the Group's best interest.

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Employees may not have outside employment or other interests which conflicts with current duties in the Group, unless authorised by the company.

Employees may not take up outside employment without the prior approval of the manager of the respective operating unit or function where they are employed.

Employees who hold, or have been invited to hold, outside directorships should take particular care to ensure compliance with all provisions of this Code. When outside business directorships are being considered, prior approval must be obtained from the Executive Committee.

8.2 Relationships with clients, customers and suppliers

Always remain honest and independent.

Employees should ensure that they are independent, and are seen to be independent, from any business organisation having a contractual relationship with the Group or providing goods or services to the Group, if such a relationship might influence or create the impression of influencing their decisions in the performance of their duties on behalf of the Group. In such circumstances, employees should not invest in, nor acquire a financial interest, directly or indirectly, in such an organisation.

8.3 Gifts and benefits to government officials

Various integrity frameworks in government exist, which give guidance on the receiving of gifts and benefits by government and public officials. The Group generally subscribes to frameworks of all governments in all territories in which it operates as well as any anti-corruption legislation, including the FCPA. Some government departments strictly prohibit gifts or benefits irrespective of the value.

The onus is on the employee to familiarise themselves with the provisions of the Gifts and Benefits policy as it relates to guidance on how they should interact with public officials. The Company expressly prohibits facilitation payments.

9. Business practices

Adherence to Alviva's Gifts and Benefits policy is mandatory. Violation of this policy is a serious offence. Refer **Error! Reference source not found. (Error! Reference source not found.)**. Employees should familiarise themselves with the requirements of this policy and associated Gifts and Benefits register. All gifts, hospitality and favours accepted, offered or given must comply with the Alviva's Gifts and Benefits policy.

9.1 Giving or offering of gifts, hospitality and favours

The offering and giving of gifts and benefits could put the Company's name in disrepute if deemed unreasonable or out of the norm. Employees are in violation of this Code if they offer or give gifts, benefits or bribes which negatively impact Alviva's reputation in any way and which are in violation of Alviva's Gifts and Benefits policy. The onus is on the employee

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to familiarise themselves with the provisions of the Gifts and Benefits policy as it relates to bribery and corruption.

Employees may not influence anyone with any personal payments, rewards or benefits. All employees are obligated to adhere to anti-bribery legislation including the Foreign Corrupt Practices Act (US 1977), the Prevention and Combatting of Corrupt Activities Act (act 12 of 2004), and vendor contractual obligations. Gifts, hospitality and entertainment may only be offered to a business related party if they are consistent with customary business practice, modest in value, transparent, not in contravention of any applicable law and public disclosure thereof would not embarrass the Group. Special care must be taken when benefits are extended to government officials.

9.2 Receiving of Gifts, Hospitality and Favours

An employee should not accept gifts, hospitality or other favours from suppliers. However, acceptance of the following would not be considered contrary to such policy in the following instances:

- advertising matter of limited commercial value;
- occasional business entertaining such as lunches, cocktail parties or dinners; and
- occasional personal hospitality such as tickets to local sporting events or theatres.

Alviva does not accept or give any bribes. Gifts and benefits offered must not put the Company's name in disrepute and must be reasonable and in line with Company policy.

In addition, no personal favours or other preferential treatment should be accepted by any employee when they are offered because of the employee's position within the Group and, therefore, might tend to place the recipient under obligation. Unsolicited gifts which do not fall within acceptable limits should be returned, applied to the benefit of Alviva or specific department.

9.3 Remuneration

The Group remunerates employees based upon formal remuneration scales and rates for salaries, wages, fringe benefits, and other regular remuneration. No employee may receive commissions or other remuneration related to the sale of any product of the Group, except as specifically provided under the individual's terms of employment.

Employees may not receive any money or thing of value (other than the Group's regular remuneration or other incentives), either directly or indirectly, for negotiating, procuring, recommending or aiding in any transaction made by or on behalf of the Group, nor have any direct or indirect financial interest in such a transaction.

Employees are remunerated based on the performance of all responsibilities associated with their specific job function and not only on specific value drivers such as the meeting of sales targets. Over and above relevant disciplinary action, violation of the Code could result in performance remuneration being suspended.

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10. Accuracy of business records, documents and reporting

Employees are personally responsible for the information he or she provides.

The Group will follow generally accepted accounting principles and will maintain appropriate controls to ensure accurate and timely recording of accounting transactions and the accuracy of financial records and reports. Alviva has adopted controls in

accordance with internal needs and the requirements of applicable laws and regulations. These established accounting practices and procedures must be followed to assure the complete and accurate financial recording and reporting. All employees, within their areas of responsibility, are expected to adhere to these procedures.

Employees involved in import/export transactions should ensure that all required documents are accurately completed and maintained, and that all import/export transactions are conducted in compliance with applicable laws and regulations.

No employee or Director may interfere with or seek to improperly influence, directly or indirectly, the auditing of the Group's financial records. If any employee becomes aware of any improper transaction or accounting practice involving the Group, he or she should report the matter immediately (see 4 above).

All employees are required to engage in open and honest communication and to accurately report all information presented in order to enable informed decision making and protect shareholder and Group interests.

11. Use of Group funds and assets

- Employees should use Group funds and other assets only for lawful, proper and authorized purposes. All Group funds are to be held only in Alviva's name. Transactions with respect to funds and any other Group assets or liabilities must be recorded in the books and records of the Group, and all entries must reflect accurately the transaction giving rise to such entries.
- Employees are expected not to misuse the expense reimbursement system.
- Payments by or to the Group are to be made or received solely for the purpose described in the document supporting such payments.
- Employees and Directors should protect the Group's assets and ensure their efficient use. Theft, carelessness and waste impact our profitability.

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12. Group records and security of information

Everyone should take the measures needed to protect the confidentiality of the information to which he has access during his activities.

Employees may not unlawfully obtain, make copies of, distribute or discuss company-specific information with anyone in or outside of the organisation, who should not have access to such information. Employees shall share confidential information within the Group on a "need to know" basis only. An employee may not use confidential or any other Company information for personal gain. Employees shall remain compliant with the requirements of the Protection of Personal Information Act No4 of 2013 (PoPI), or similar legislation in the various territories of operation.

Employees should assume that all Group information is confidential until they know it has been properly disclosed publicly. All employees sign a Confidentiality, Non-Competition and Inventions Agreement as a condition of employment, which contains more details regarding confidentiality obligations.

In the regular course of business, the Group accumulates a considerable amount of information. The following principles are to be observed:

12.1 Obtaining and Safeguarding Information

Only such information as is necessary to the Group's business should be collected, used and retained. When personal information is needed, wherever possible it should be obtained directly from the person concerned. Only reputable and reliable sources should be used to supplement this information.

In line with the requirements of the PoPI Act, information should only be retained as long as it is needed or as required by law, and such information should be physically secured and protected.

12.2 Access to information

Information with respect to any confidential product, plan or business transaction of the Group, or personal information regarding employees, including their salaries, must not be disclosed by an employee unless and until proper authorisation for such disclosure has been obtained. In addition, operating areas may implement policies and procedures to prevent improper transmission within the Group of material non-public information concerning publicly traded companies.

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13. Treatment of others

Treat others with respect and in the manner in which you would like to be treated.

We expect all employees to deal ethically with and treat everyone with respect, courtesy, dignity and fairness, whether they are business partners, consumers, internal Alviva personnel, or competitors. It is Group policy to emphasize the excellence of our own products or concepts, and to refrain from criticizing those of our competitors. No one should ridicule a competitor or its product, or take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or by other unfair dealing practice.

Employees should not expose the Group through the use of social media which could tarnish the image of the Group or its employees. Employees need to be aware of how they present themselves and the Group in online social networks, both during or outside of working hours.

Alviva subscribes to equal opportunities for all and also subscribes to Broad-Based Black Economic Empowerment (BBBEE) principles as prescribed by the government of the day.

14. Protection of the environment

The Group adopts a philosophy of management and continuous improvement of our facilities and operations to ensure the protection of the environment and adopts environmentally friendly and sustainable practices. Hazardous waste is handled according to applicable international standards.

15. If confronted by an ethical issue

There are three general principles that employees may find helpful if confronted with an ethical issue:

- Take no action that could in any way violate the law, or, if publicly exposed, could negatively reflect on the employee or the Group.
- Do not hide a problem. Any employee who has questions or is unsure or uncomfortable about particular situations should discuss them with his or her supervisor, Human Resource Manager or any member of management. Difficult legal or ethical issues should not be avoided.
- Report concerns to Alviva’s official Ethics Line. The Ethics Line provides for a confidential facility to report any unethical or suspected unethical behaviour.

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EMPLOYEE ACKNOWLEDGMENT OF CODE OF CONDUCT

Where can I access a full copy of the Code of Conduct?

1. A full copy of the Code of Conduct is attached to this declaration.
2. Your company's intranet, where applicable.
3. Your Human Resources Department.
4. Any member of the management team.

Yes ✓	No ✓
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EMPLOYEE ACKNOWLEDGEMENT:		
I have read and taken note of the contents of the Alviva Holdings Code of Conduct.		

CONFLICTS OF INTEREST DECLARATION:		
I have NO conflicts or potential conflicts of interest to declare. I undertake to declare any interest that might arise in the future.		
<p>Yes I DO have conflicts of interest to declare.</p> <p><i>Please provide a summary of conflicts or possible conflicts of interest to declare (your family, outside activities, employment and directorships):</i></p>		

EMPLOYEE:

(All fields below to be completed. If not applicable, state N/A)

Employee signature:		Date:	
Employee name:		Employee surname:	
Company:		Division:	
HR signature:		Date:	

MANAGER: If potential conflict of interest was declared above, I take knowledge of the conflict and approve of it.

Manager signature:		Date:	
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