LETSHEGO AFRICA HOLDINGS LIMITED

Code of Conduct

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This re-written version v5.0 preserves the familiar tone and prose of the original Code of Conduct while strengthening its governance, Group-wide applicability, conduct-risk coverage, and regulatory defensibility and Board oversight value. The most significant updates are: (i) replacement of the former "Guiding Lights" with Letshego Africa Holdings Culture Values; (ii) clearer Board, Executive and leadership accountability; (iii) expanded standards for conflicts, gifts, anti-bribery, AML/CFT/CPF, customer fairness, data protection, cyber conduct, third parties and disclosures; (iv) strengthened Speak-up and non-retaliation language; and (v) addition of monitoring metrics and benchmarking appendices for audit and governance traceability.

This Code applies across Letshego Africa Holdings Limited, all its subsidiaries and controlled entities, employees, directors and third parties acting for or on behalf of the Group

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1. Document Control

Version	Date	Key changes made	Materiality	Rationale for change
v4.0	8 September 2023	Board-approved Code of Conduct.	Baseline	Existing approved document.
v5.0 draft	June 2026	Rewritten in the existing Code tone and prose, with enhanced Group applicability, alignment to LAHL Culture Values, global standards alignment, Botswana legal benchmarking, refreshed conduct KPIs/KRIs and clearer accountability. Refer to Appendix C for details.	Major	To strengthen the Group's conduct culture, support Board oversight and align the Code to current regulatory and governance expectations.

2. Introductory Message from the Group Chief Executive Officer

At Letshego, we strive to be a force for social good and we aspire to live up to our name, which means "support" in Setswana. This means supporting each other, our customers, our communities, our regulators, our shareholders and, in turn, our company. It is through supporting each other that we are able to deliver our common goal to improve lives across Africa.

The purpose of this Code is to make clear what Letshego expects from everyone who works for, leads, represents or acts on behalf of the Group. The Code helps us understand the behaviours we must demonstrate every day, the standards we must follow, and the way we should make decisions when faced with ethical or conduct questions.

This Code has been approved by the Board of Directors and applies across Letshego Africa Holdings Limited and all subsidiaries and jurisdictions. The Board and Executive Management are responsible for setting the ethical standards for the Group and ensuring that these standards are effectively implemented and overseen.

The Letshego Code of Conduct is principles-based. It focuses on our Culture Values, and it explains how these values should guide the way we work with each other, serve our customers, engage with regulators, deal with suppliers, use company information and assets, and represent Letshego in our communities.

At Letshego, we require all staff members and all persons acting for us to conduct themselves according to the highest standards of ethics, integrity and behaviour. This includes full conformance with all applicable laws, regulations, rules, professional standards and internal policies in every country in which we operate.

All leaders are personally responsible for setting an example of ethical behaviour. Leaders must create an environment where people feel safe to ask questions, raise concerns and speak up. Leaders must also ensure that breaches of this Code are addressed promptly, fairly and consistently.

Letshego does not tolerate retaliation or victimisation against anyone who raises a concern in good faith or participates in an investigation. Any form of retaliation is a serious breach of this Code and may result in disciplinary action.

By embracing and following this Code, we protect our customers, our colleagues, our communities, our regulators, our shareholders and the Letshego brand. No matter our role in the company, we are all culture carriers and leaders, and we are all responsible for doing the right thing. Always.

3. Letshego Africa Holdings Culture Values

3.1 Curious and Forward Thinking

At Letshego, we are curious and forward thinking. This means we continually seek better, faster and more responsible ways to serve our customers, support each other and deliver sustainable value for our stakeholders.

We challenge the status quo with care and professionalism. We ask questions, learn from experience, use data responsibly, and embrace innovation where it improves customer outcomes, strengthens controls, reduces risk or helps the Group perform in a more sustainable way.

We do not resist change where change is necessary. We are accountable for understanding new risks, escalating concerns early and ensuring that progress is achieved in a way that is sustainable, ethical, compliant and transparent, and aligned to Letshego's purpose of improving lives.

3.2 Ubuntu

At Letshego, Ubuntu reminds us that we are connected to each other and to the communities we serve. We support each other because our individual success is tied to the success, dignity and wellbeing of our colleagues, customers, communities, regulators, shareholders and stakeholders.

We treat people with respect, empathy, fairness and dignity. We listen, collaborate, share knowledge and act with care, particularly when decisions may affect customers, colleagues or communities who depend on us.

We do not tolerate discrimination, harassment, bullying, intimidation, victimisation, abuse of authority or any conduct that undermines dignity at work. We build trust by doing the right thing, even when no one is watching.

3.3 Thrive Because of Diversity

At Letshego, we thrive because of our diversity. Our strength comes from the different skills, experiences, backgrounds, perspectives and insights of our people across Africa.

We create an environment where everyone feels welcome, valued and able to contribute. We make decisions fairly, consider different points of view, and ensure that opportunity, recognition and accountability are applied consistently and without bias.

We do not exclude, stereotype, silence or disadvantage people because they are different. We use diversity as a source of better judgment, stronger risk management, better innovation and more inclusive customer and community outcomes.

3.4 Take Full Ownership

At Letshego, we take full ownership of our actions, decisions and outcomes. We do what we say we will do, we act within our mandates and delegated authorities, and we take responsibility for the consequences of our conduct.

We put Letshego's interests, our customers' interests and the long-term interests of our stakeholders above personal interests when making business decisions. We exercise sound judgment, follow the right procedures, keep accurate records and escalate issues before they become bigger risks.

We do not avoid accountability, conceal information, manipulate records, bypass controls or pursue results through misconduct, customer harm, excessive risk-taking or unethical behaviour. We win and retain business in the right way.

4. Our Expectations

We expect all staff members, Board members, executive management, contractors, consultants, agents, representatives, service providers and any other person acting for or on behalf of Letshego to be familiar with and adhere to this Code and to all applicable frameworks, policies, standards, procedures and processes.

We each have a responsibility to respect each other, support Letshego and do the right thing at the right time. During their relationship with Letshego, staff members and other relevant persons may be required to confirm that they have read, understood and accepted this Code and that they agree to be bound by it.

If you have questions about this Code or are unsure about what to do, please reach out to your supervisor, Compliance, Risk, Legal or People & Culture. We are here to help you make the right decision.

5. Our Standards

What we do and what we say can have serious implications for ourselves and, by association, Letshego. We must be faithful, diligent and actively pursue the Company's best interests at all times. Our values and Guiding Lights provide the compass for making the right decision.

When making a decision, ask yourself:

Motive: What is my motive? Why am I doing this? Is it the right thing to do? Does it feel right?
Procedure: Have I followed the correct procedure? Have I consulted the right people? Do I have the authority to make this decision?
Perception: What does this look like? How would our customers, colleagues, regulators, shareholders, communities and other stakeholders view this now and in the future?
Impact: Could this decision cause customer harm, reputational damage, regulatory concern, financial loss, unfairness or loss of trust?
Escalation: If I am unsure, have I paused and sought guidance before acting?
Failure to meet these standards may constitute misconduct and may result in disciplinary action, including dismissal, termination of contract, regulatory notification or referral to law enforcement where applicable.

6. Conformance with Laws, Regulations, Policies, Standards and Procedures

All staff members and covered persons must comply with all applicable laws, regulations and standards of business conduct in the countries in which Letshego operates.

We expect staff to be ethical and responsible when dealing with the company's finances, products, systems, information, partnerships, customers, regulators, suppliers, public image and brand.

We expect all staff to be honest and fair in dealings with customers, clients, co-workers, management, regulators, shareholders and the general public, and to treat them with courtesy and respect.

We also expect all staff to conform to Letshego's policies, procedures, rules, contracts, delegated authorities and mandatory training, disclosure, attestation and reporting requirements.

Where local laws or regulations require a higher standard than this Code, the higher standard must be followed. Where there is uncertainty or potential conflict, guidance must be sought from Compliance, Risk or Legal.

7. Speak-up

Sometimes at work, we may feel uncomfortable about something we witness, are asked to do, or become aware of. When that happens, we should speak up without delay.

We believe that everyone at Letshego should feel comfortable speaking up, particularly when we see conduct that goes against our values, policies, customer commitments, laws, regulations or this Code.

Concerns should be reported as soon as reasonably possible. Certain matters, including serious misconduct, financial crime, customer harm, regulatory breaches, data breaches or fraud, may require escalation to regulators or other authorities in accordance with applicable laws and internal procedures.

The first step when we speak up is usually to engage with our manager. Managers are accountable for creating an open and supportive environment so their teams can raise concerns. If we are uncomfortable

discussing the matter with our manager, we can contact Compliance, Risk, Legal, People & Culture, Internal Audit or use the confidential whistleblowing channel.

You may choose to remain anonymous where the reporting channel allows this. Letshego will handle reports confidentially, fairly and in accordance with applicable policies and laws.

Letshego does not tolerate retaliation or victimisation against anyone who raises concerns in good faith or participates in an investigation. We also do not interfere with investigations, conceal information, destroy evidence or discuss confidential investigation matters with unauthorised persons.

We do not engage external media about internal matters unless we have been authorised to do so through the approved channels.

8. Guidance, Policies, References and Standards

9.1 Conflicts of interest

There may be situations when what we do creates a conflict between our private interests and our work at Letshego. Private interests may include family, social, romantic, financial, outside employment, directorship, supplier, customer, political or other interests.

In such cases, it is always best to pause and consider our motive, procedure and perception. What might be good for us personally may not be good for Letshego, our customers or our stakeholders.

We must disclose actual, potential or perceived conflicts of interest promptly. All staff members are required to complete periodic and event-driven conflict declarations in accordance with the Group Conflict of Interest Policy.

Examples of conflicts include outside employment, hiring or supervising family members or close personal relationships, awarding business to connected parties, using corporate opportunities for personal gain, participating in related party transactions, or accepting gifts and entertainment that may influence our judgment.

Please refer to Group Conflict of Interest Policy for details.

9.2 Gifts and entertainment

Gifts, entertainment, hospitality, favours, travel, sponsorships or donations must never be used to influence business decisions or create a perception that Letshego gives or receives favourable treatment in exchange for benefits.

We only give or accept gifts and entertainment where they are reasonable, transparent, infrequent, properly recorded and approved where required. We do not give or accept cash, cash equivalents, facilitation payments or improper benefits.

Extra care must be taken when dealing with public officials, regulators, suppliers, customers and persons involved in tenders, approvals, inspections or licensing processes.

Please refer to the Group Gift and Entertainment Policy for details.

9.3 Insider trading and market conduct

At Letshego, we understand the harmful effects of insider trading and market abuse and how these practices go against our values.

We do not use material non-public information obtained through our work at Letshego to trade in shares or other securities, or to encourage anyone else to do so.

We follow applicable insider trading laws, market conduct requirements and Letshego's policies on trading, disclosures and external communications.

Please refer to Group Insider Trading Policy for details.

9.4 Competition law, procurement and intellectual property

We recognise the need to follow competition and antitrust laws. We do not agree with competitors to fix prices, allocate markets, rig bids, exchange sensitive information or restrict competition.

Procurement decisions must be fair, objective, transparent, documented and free from conflicts of interest. We do not misuse supplier information, competitor information, Letshego intellectual property or third-party intellectual property.

When competition, procurement or intellectual property issues are unclear, we consult Legal, Compliance or the relevant policy owner before acting.

9.5 Political activities and contributions

Letshego supports the right of staff members to personal civic and political engagement. However, these activities must be kept separate from Letshego.

Personal political activities must be done outside company time, without using Letshego resources, without wearing or showing Letshego branded items, and without implying that Letshego supports a political party, candidate or cause.

We do not make or commit to political contributions on behalf of Letshego unless expressly permitted by law and approved through the required governance channels.

9.6 Protection of Letshego's information and assets

At Letshego, we protect confidential business information, customer and employee data, company equipment, intellectual property, systems, records, funds and other assets.

Confidential information is one of our most important assets. We do not share confidential information unless we are authorised to do so and there is a legitimate business reason.

We must not tamper with, remove, delete, alter, falsify, backdate or destroy any document, computer record, customer record, business record or company information without proper authority.

We use company assets responsibly and protect them from loss, theft, fraud, damage, unauthorised access, misuse or inappropriate use.

9.7 Data protection, privacy and cyber security

We process personal information lawfully, fairly, transparently and securely. We protect customer, employee and third-party personal data from unauthorised access, misuse, loss, disclosure, alteration or destruction.

We follow data protection laws and Letshego's data protection, information security, access control and cyber security requirements.

We report suspected data breaches, cyber incidents, phishing, unauthorised access, lost devices or misuse of systems immediately through the approved channels.

Please refer to Group Data Protection and Privacy Policy for details.

9.8 Social media and public affairs

Social media is an effective means of communication, but through association it can reflect on Letshego. We must be aware of our posts and how the broader public may interpret them.

We take active steps to avoid posting confidential, misleading, offensive, unauthorised or inappropriate content about Letshego, colleagues, customers, regulators, communities, stakeholders and suppliers.

Except with prior authority, no staff member may issue press statements, take part in public debates or discussions, or purport to express the views of Letshego on any matter. Staff must be mindful that digital content is permanent and may expose Letshego to reputational, legal and regulatory risk.

Please refer to Group Reputational and Sustainability Risk Policy for details.

9.9 Charitable activities and giving

As our name says, "We support". We support Letshego, each other and responsible community initiatives.

Charitable activities, donations, sponsorships and social investment initiatives must be transparent, approved and aligned to Letshego's policies and strategy.

We do not use charitable giving, sponsorships or donations to influence decisions, obtain improper advantage or disguise bribery or political contributions. Personal initiatives must not be presented as Letshego initiatives unless properly approved.

9.10 Anti-bribery, anti-corruption, anti-fraud, AML/CFT/CPF and sanctions

At Letshego, we are against bribery, corruption, fraud, money laundering, terrorist financing, proliferation financing and sanctions evasion.

We do not engage in transactions that facilitate money laundering or result in the unlawful diversion of money. We deal with partners transparently and only through official contractual and approved transactions.

We do not make facilitation payments of any form. We do not offer, promise, give, request, accept or authorise anything of value to improperly influence a decision or secure an improper advantage.

We follow customer due diligence, enhanced due diligence, ongoing monitoring, sanctions screening, suspicious transaction or activity reporting, record keeping and escalation requirements.

Please refer to Group Anti Bribery and Corruption Policy for details

9.11 Customer protection and fair outcomes

We treat our customers with respect and dignity. We provide products and services that are suitable, transparent, responsibly delivered and aligned to customer needs.

We do not mislead customers, conceal material information, pressure customers, take advantage of vulnerable customers or place sales targets above customer understanding, affordability and fair outcomes.

We listen to customer complaints and resolve them fairly, promptly and in accordance with Letshego's policies and applicable laws.

Please refer to Group Consumer Protection Policy for details.

9.12 Financial and public disclosures

As part of being accountable, we are transparent and comply with all reporting requirements by providing accurate, complete and timely information about our business within stipulated timeframes.

Our stakeholders, including regulators, investors, customers and shareholders, count on us to provide accurate information to make informed decisions.

Concerns regarding financial accounting, internal controls, regulatory reporting, customer records, disclosures or audit matters should be promptly reported through the appropriate channels, including the whistleblowing channel where necessary.

9. How we Measure and Monitor Conduct

At Letshego, conduct is not measured only by financial outcomes. It is also measured by how we behave, how we treat customers, how we manage risks, how we comply with laws and policies, and how quickly we identify and correct issues.

The Group will monitor conduct through key performance indicators and key risk indicators. These indicators help management and the Board understand whether the right culture is being embedded and whether conduct risks are increasing, reducing or remaining within appetite.

Each country and function is expected to monitor the indicators that apply to its activities and to escalate material exceptions in line with the Group's governance and reporting requirements.

10. Misconduct

Breaches of this Code constitute misconduct. Letshego handles incidents of misconduct through defined disciplinary, investigation and accountability processes that aim to ensure fair outcomes for Letshego and colleagues.

All alleged acts of misconduct must be handled through a fair and documented process. These processes may include investigation, disciplinary action, appeal rights and escalation to management, the Board, regulators or law enforcement where required.

All staff are responsible for ensuring that everyone adheres to policies, procedures and this Code of Conduct. Leaders must not threaten any particular punishment or act in a manner that compromises fairness, due process, equity or the integrity of the disciplinary process.

Letshego will ensure that staff receive regular training and communication on this Code and related policies. We will also use lessons from incidents, complaints, audits, regulatory reviews and whistleblowing matters to improve our culture, controls and conduct outcomes.

Appendix A- Conduct KPIs, KRIs and Associated Metrics

The following metrics are intended to support management and Board oversight. Targets and thresholds should be calibrated annually, taking into account the size, risk profile and regulatory environment of each country and function.

Theme	KPI	Target / expectation	KRI / early warning indicator	Suggested RAG threshold	Owner
Code governance	Code reviewed, approved and communicated by due date.	100% on time.	Code or related policy overdue.	Green: on time; Amber: ≤30 days overdue; Red: >30 days overdue.	Policy Owner / Compliance
Attestation	Staff and directors complete Code attestation.	100%.	Unattested staff, director or high-risk role.	Green: 100%; Amber: 95–99%; Red: <95%.	People & Culture / Compliance
Training	Mandatory conduct, ABC, AML/CFT, data protection, Cyber Security and whistleblowing training completed.	95%.	Overdue training or repeated non-completion.	Green: ≥95%; Amber: 90–95%; Red: <90% or high-risk role overdue.	People & Culture / Compliance
Speak-up	Whistleblowing and speak-up cases acknowledged and triaged within policy timelines.	100%.	Delayed triage or unresolved high-severity case.	Green: 100%; Amber: 95–99%; Red: <95% or high-severity delay.	Compliance /Risk
Conflicts of interest	Periodic and event-driven declarations completed and reviewed.	100%.	Undeclared conflict identified after decision or event.	Green: 100%; Amber: 95–99%; Red: <95% or material undeclared conflict.	Compliance / Company Secretariat
Gifts and entertainment	Gifts and hospitality recorded and approved in line with policy.	100% of in-scope items.	Unregistered gifts, public official concerns or retrospective approvals.	Green: no material exceptions; Amber: minor exception remediated; Red: material breach.	Compliance / Business Heads
ABC and fraud	Substantiated bribery, corruption or fraud incidents.	Zero tolerance.	Fraud, corruption, control override or procurement red flags.	Green: 0 substantiated; Amber: allegation under review; Red: substantiated material case.	Compliance / Fraud Risk / Internal Audit
Customer outcomes	Conduct-related customer complaints resolved within SLA.	≥95%.	Repeat complaints, mis-selling indicators or customer harm.	Green: ≥95%; Amber: 85–94%; Red: <85% or material customer harm.	Customer Experience / Compliance
Regulatory compliance	Material regulatory conduct breaches.	Zero tolerance.	Late regulatory submissions, repeat findings, fines or enforcement letters.	Green: 0 material breach; Amber: minor remediated breach; Red: material breach/fine/enforcement.	Compliance / Legal / Business
Data protection	Personal data incidents assessed and notified where required.	100% within legal/policy timelines.	Data loss, unauthorised access or delayed escalation.	Green: 100%; Amber: minor delay without harm; Red: material breach or notification failure.	Data Protection Officer / IT Security
Records and disclosures	Critical reports and regulatory returns	100%.	Restatement, late return or	Green: 100%; Amber: minor correction; Red:	Finance / Compliance / Business

	submitted accurately and on time.		material data quality defect.	material restatement or late regulatory return.	
Social media and external communication	Unauthorised public statements or social media breaches.	Zero tolerance for material breach.	Reputational issue, unauthorised disclosure or media escalation.	Green: 0; Amber: minor breach remediated; Red: material breach/public incident.	Corporate Affairs / Compliance / P&C
Repeat misconduct	Repeat conduct breaches by individual, team, product, channel or process.	No systemic recurrence.	Recurring breach pattern or repeated audit/regulatory finding.	Green: none; Amber: one repeat indicator; Red: repeated/systemic issue.	Business Heads / Compliance / P&C

Appendix B - Detailed Summary of Change Log

No.	Area / section	Original Code position	Change made in v5.0 draft	Rationale / governance benefit	Materiality
1	Document identity and governance cover	Original Code contained basic title, approval and legacy ownership references.	Added a structured document-control front page covering owner, contact, recommending body, reviewing committee, Board approval, effective date, next review date, version and confidentiality.	Improves document governance, auditability, policy lifecycle control and Board/committee traceability.	Major
2	Scope and Group applicability	Original Code applied broadly to staff, Board members, Direct Service Agents, contractors and others supporting Letshego business activities.	Clarified application across Letshego Africa Holdings Limited, subsidiaries, branches, controlled entities and business operations, including Board members, employees, contractors, consultants, agents, representatives and service providers.	Creates a clearer Group-wide conduct standard across all jurisdictions and covered persons.	Major
3	Introductory message from the GCEO	Original message focused on Letshego's purpose, support, values, behaviour expectations and staff compliance.	Rewritten to retain the "force for social good" tone while strengthening Board approval, Executive accountability, leadership obligations, legal/regulatory compliance, non-retaliation and personal responsibility for doing the right thing.	Elevates the message to current governance and regulatory expectations while preserving the existing corporate voice.	Major
4	Replacement of "Our Guiding Lights"	Original section set out five Guiding Lights: Respect, Accountability, Accuracy & Transparency, Ethical Leadership and Sustainability.	Replaced with "Letshego Africa Holdings Culture Values" and articulated four current values: Curious and Forward Thinking, Ubuntu, Thrive Because of Diversity, and Take Full Ownership.	Aligns the Code with the current LAHL culture framework and avoids inconsistency between the Code and organisational values.	Major
5	Curious and Forward Thinking	Not expressly set out as a standalone value in the original Code.	Added conduct language requiring curiosity, responsible innovation, constructive challenge, use of data, continuous improvement, risk awareness and ethical change.	Links innovation and change to responsible conduct, customer outcomes, control discipline and sustainable performance.	Major

6	Ubuntu	Original Respect section covered dignity, inclusion, respect and anti-discrimination.	Reframed into Ubuntu language, linking support, empathy, dignity, fairness, collaboration, non-harassment and doing the right thing.	Reflects Letshego's African identity and reinforces respectful conduct in a values-led manner.	Major
7	Thrive Because of Diversity	Original Respect section recognised diversity of skills, experiences and insights.	Expanded into a standalone value covering inclusion, fair opportunity, recognition, accountability, unbiased decision-making and diverse perspectives.	Strengthens inclusion, fair treatment and better judgement across the Group.	Major
8	Take Full Ownership	Original Accountability section addressed acting within mandate, putting Letshego first and taking responsibility.	Reframed as a culture value requiring ownership of actions, outcomes, mandates, recordkeeping, escalation, controls and ethical results.	Strengthens accountability and links performance to responsible conduct and control ownership.	Major
9	Our Expectations	Original expectations required staff to know and follow the Code and related frameworks, policies and procedures.	Clarified expectations for staff, Board members, executive management, contractors, consultants, agents, representatives, service providers and others acting for Letshego, including attestation and guidance routes.	Improves clarity on who must comply and how concerns or uncertainty should be escalated.	Moderate
10	Our Standards decision test	Original Code used three decision questions: Motive, Procedure and Perception.	Expanded the decision framework to Motive, Procedure, Perception, Impact and Escalation.	Adds explicit focus on customer harm, reputational damage, regulatory concern, financial loss, unfairness, trust and timely escalation.	Major
11	Conformance with laws and policies	Original Code required compliance with laws, regulations, standards, policies, procedures, rules and contracts.	Strengthened to apply across all countries where Letshego operates and clarified that higher local legal/regulatory standards prevail where applicable.	Improves cross-jurisdictional compliance and supports local regulatory alignment.	Moderate
12	Speak-up and non-retaliation	Original Code encouraged internal speak-up, manager escalation, use of whistleblowing and confidentiality.	Strengthened language on prompt reporting, serious misconduct, financial crime, customer harm, regulatory breaches, data breaches, fraud, investigation confidentiality and prohibition of retaliation or victimisation.	Supports a safer speak-up culture, regulatory defensibility and fair investigations.	Major
13	Conflicts of interest	Original Code described conflicts and listed examples such as outside employment, nepotism, close relationships, corporate opportunity and interested party transactions.	Rewritten into clearer policy language covering private interests, family/social/romantic/financial/outside employment/directorship/supplier/customer/political interests, and periodic or event-driven declarations.	Improves clarity, declaration discipline and governance over actual, potential and perceived conflicts.	Major

14	Gifts and entertainment	Original Code discussed gifts and entertainment under conflicts of interest.	Created a standalone section requiring gifts, entertainment, hospitality, favours, travel, sponsorships or donations to be reasonable, transparent, infrequent, recorded and approved; also prohibiting cash, facilitation payments and improper benefits.	Strengthens anti-bribery controls and improves clarity for high-risk interactions with public officials, regulators, suppliers and customers.	Major
15	Insider trading and market conduct	Original Code addressed insider trading and material non-public information.	Expanded to "Insider trading and market conduct", covering use of material non-public information, encouragement of others to trade and compliance with trading, disclosure and external communication requirements.	Improves capital markets conduct language and aligns with listed-company expectations.	Moderate
16	Competition, procurement and intellectual property	Original Code addressed competition law and protection of intellectual property.	Expanded to include antitrust restrictions, procurement fairness, objective and transparent supplier decisions, conflicts, competitor information and third-party intellectual property.	Strengthens fair competition, procurement integrity and supplier governance.	Major
17	Political activities and contributions	Original Code permitted personal civic activity but separated it from Letshego resources and branding.	Retained the principle and clarified separation from company time, resources, branded items and any implication of Letshego support.	Reduces reputational, regulatory and conflict risk from political activity.	Moderate
18	Protection of information and assets	Original Code covered confidential information, customer/staff data, records and company equipment.	Strengthened the section to cover confidential business information, customer and employee data, equipment, intellectual property, systems, records, funds and other assets, including prohibitions on tampering, deletion, alteration, falsification or destruction without authority.	Improves information governance, asset protection and evidentiary integrity.	Major
19	Data protection, privacy and cyber security	Original Code referred to data protection within information and assets but did not include a full standalone cyber/privacy section.	Added a standalone section requiring lawful, fair, transparent and secure processing of personal information, protection against unauthorised access/loss/misuse, compliance with data protection and cyber requirements, and immediate incident reporting.	Strengthens privacy, cybersecurity and breach escalation expectations across the Group.	Major
20	Social media and public affairs	Original Code addressed social media and unauthorised public statements.	Refined to prohibit confidential, misleading, offensive, unauthorised or inappropriate content and to emphasise permanence of digital content and reputational/legal/regulatory risk.	Improves clarity and modernises social media risk language.	Moderate
21	Charitable activities and giving	Original Code covered "We support", donations and personal initiatives.	Rewritten to require charitable activities, donations, sponsorships and social investment initiatives to be transparent, approved and aligned to policy and strategy, and not used to influence decisions or disguise bribery/political contributions.	Strengthens anti-bribery and reputational controls around donations and sponsorships.	Major
22	Anti-bribery, anti-corruption, anti-fraud, AML/CFT/CPF and sanctions	Original Code covered anti-corruption, anti-money laundering and sanctions at a high level.	Expanded to include bribery, corruption, fraud, money laundering, terrorist financing, proliferation financing, sanctions evasion, facilitation payments, anything of value, CDD, EDD, monitoring, sanctions screening, suspicious reporting and record keeping.	Strengthens financial crime control expectations and aligns the Code to current AML/CFT/CPF and sanctions risk language.	Major

23	Customer protection and fair outcomes	Original Code referred to treating customers with respect and providing suitable products in the Sustainability section.	Added a standalone customer protection and fair outcomes section covering suitability, transparency, responsible delivery, affordability, vulnerable customers, sales pressure, complaints and customer harm.	Makes customer fairness a direct conduct obligation and supports conduct risk oversight.	Major
24	Financial and public disclosures	Original Code addressed accurate, complete and transparent reporting and whistleblowing for financial/accounting concerns.	Strengthened requirements for accurate, complete and timely reporting to regulators, investors, customers and shareholders, and escalation of concerns on financial accounting, internal controls, regulatory reporting, records, disclosures and audit matters.	Improves disclosure discipline and supports investor/regulator confidence.	Moderate
25	How we Measure and Monitor Conduct	No equivalent standalone section in the original Code.	Added a new section explaining that conduct is measured through behaviour, customer treatment, risk management, compliance and timely issue correction, supported by KPIs/KRIs.	Links the Code to measurable culture and conduct outcomes for management and Board oversight.	Major
26	Misconduct	Original Code described breaches, disciplinary processes, fair accountability and leader conduct during discipline.	Rewritten to emphasise documented process, investigation, disciplinary action, appeal rights, escalation to management, Board, regulators or law enforcement where required, training and lessons learned.	Strengthens due process, consequence management, escalation and continuous improvement.	Major
27	Appendix A: Benchmarking	Original Code did not include a benchmarking appendix.	Added benchmarking to global standards, regulations and Botswana laws, including corporate governance, responsible business conduct, anti-bribery, AML/CFT/CPF, data protection and employment/workplace expectations.	Improves Board, audit and regulatory defensibility by showing alignment to recognised standards and laws.	Major
28	Appendix B: Conduct KPIs/KRIs	Original Code did not include a conduct metrics appendix.	Added conduct KPIs/KRIs with suggested targets, early-warning indicators, RAG thresholds, owners and frequency across governance, attestation, training, speak-up, conflicts, gifts, ABC/fraud, AML/CFT/CPF, customer outcomes, data protection, cyber conduct and other themes.	Supports measurable oversight, trend monitoring and escalation to management and Board committees.	Major
29	Appendix C: Summary of key changes and rationale	Original Code did not include a formal change summary appendix.	Added a summary of key changes and rationale for tone, Group applicability, governance, speak-up, conduct areas, KPIs/KRIs and benchmarking.	Creates a concise audit trail for review, challenge and approval governance.	Moderate
30	Tone, grammar and structure	Original Code used the existing Letshego tone but included some legacy wording, formatting inconsistencies and less structured sectioning.	Rewritten throughout in the same corporate voice using “At Letshego”, “we expect”, “we do not” and “we are accountable” language, with clearer headings, plain language and more consistent structure.	Improves readability, consistency, staff usability and policy defensibility without changing the underlying ethical intent.	Moderate

Appendix C Benchmarking to Global Standards, Regulations and Botswana Laws

Reference	What it expects	How this Code responds
G20/OECD Principles of Corporate Governance	Effective Board oversight, transparency, disclosure, sustainability and accountability.	The Code confirms Board approval, Executive accountability, accurate disclosures, stakeholder responsibility and conduct reporting.
OECD Guidelines for Multinational Enterprises on Responsible Business Conduct	Responsible conduct across labour, human rights, consumer interests, bribery, competition, disclosure, environment and technology.	The Code covers respectful workplace, fair customer outcomes, anti-bribery, competition, data protection, sustainability and speak-up.
ISO 37001 Anti-Bribery Management Systems	Prevent, detect and respond to bribery and strengthen anti-bribery culture and controls.	The Code prohibits bribery, facilitation payments, improper gifts, third-party misconduct and requires escalation and investigation.
FATF Recommendations and AML/CFT/CPF standards	Risk-based customer due diligence, monitoring, sanctions screening, reporting and record keeping.	The Code includes AML/CFT/CPF and sanctions obligations, training, monitoring, suspicious activity escalation and record keeping.
Botswana Code of Corporate Governance	Sound Board governance, risk governance, IT governance, stakeholder relationships and corporate reporting.	The Code strengthens Board oversight, risk culture, technology conduct, stakeholder treatment and reporting integrity.
Botswana Companies Act	Corporate governance, company records, director/shareholder-related governance and company administration.	The Code reinforces authority, accurate records, Board approval, asset protection and proper governance.
Botswana Corruption and Economic Crime Act	Prevention of corruption, economic crime, bribery, conflicts of interest and improper procurement-related conduct.	The Code prohibits bribery, corrupt transactions, facilitation payments, conflicts and improper gifts or procurement practices.
Botswana Financial Intelligence Act and related AML/CFT/CPF requirements	Risk assessment, programmes to combat financial offences, customer due diligence, monitoring, reporting and record keeping.	The Code reinforces customer due diligence, monitoring, sanctions screening, suspicious reporting, escalation and record retention.
Botswana Data Protection Act 2024	Lawful and secure processing of personal data, data subject protection, governance and breach management.	The Code requires lawful, fair and secure processing, protection of personal data and timely incident escalation.
Botswana Employment and workplace good practice requirements	Fair employment treatment, non-discrimination, respectful workplace and fair disciplinary processes.	The Code prohibits discrimination, harassment and retaliation, and reinforces fair disciplinary processes.