

Employee Handbook

February 2021



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Annexure

- 1. Glossary**



Welcome

Hello and welcome! Thank you for joining Equites Property Fund Ltd (“**Equites**”), where we strive to create an environment in which all staff are involved, engaged and valued as active contributors of value creation. We cannot wait to see what you will achieve with us.

This employee handbook (the “**Handbook**”) defines who we are and how we work together. We will do everything possible to create a fair and productive workplace, but we need your help. We have created this handbook to guide you.

The contents of this handbook are presented as a matter of information and do not create or constitute a contract or guarantee of employment, either expressed or implied, between Equites and its employees. It is rather a summary of Equites’ policies, procedures, commitments and expectations of how its employees should conduct themselves.

As an employee, all Equites policies and procedures and any other official company documents referred to in this handbook shall apply and be binding on you. This Handbook cannot list every single type of conduct, be it desired or undesired, but we trust you to always use your best judgement. You are also expected to obey the law. You are not expected to be a subject matter expert in all areas of the law, but this handbook should alert you to significant legal and ethical risks and liabilities that may arise in your job. If you are in doubt about a particular situation or best course of action, please consult your manager, another senior manager, a Human Resources representative, or the Executive. Risks and liabilities can usually be mitigated by seeking advice earlier rather than later, when it may become more difficult to address.

Equites reserves its rights to modify, change, disregard, suspend or cancel at any time, without written or verbal notice all or part of the handbook’s contents as circumstances may require.

All defined terms defined in Annexure 1 – Glossary of this Handbook will be applicable to each and all of the policies listed in the List of Company Policies and will bear the meanings ascribed to them in Annexure 1 – Glossary of this Handbook.

Please read this employee handbook carefully and consult it whenever necessary.

Our Values

Equites is a proudly South African company which operates in an environment which has had to overcome racial discrimination and adversity. We strive to create a workplace that reflects a broad range of cultures, experience and backgrounds. Equites strives to foster a culture and create a work environment:

- of collaboration, where everyone’s voice is heard and creativity is encouraged,
- of respect for each other’s views,
- free of discrimination,
- promoting personal growth through learning and development,
- promoting diversity of gender and race, benefiting from diversity of thought, and
- of working together to create long-term shareholder value.

CODE OF CONDUCT

Equites expects employees to abide by and work within the Code of Conduct (the “**Code**”), as set out in section A of the Handbook. Failure to comply with the Code may result in disciplinary action, including termination of employment for serious breaches.

1 Equal opportunity employment

- 1.1 Equites is an equal opportunity employer. Equites recruits, hires, employs, trains, promotes and compensates individuals based on job-related qualifications and abilities. Equites also has a longstanding policy of providing a work environment that respects the dignity and worth of each individual and is free from all forms of unlawful employment discrimination, including harassment, because of race, colour, gender, age, religion, national origin, citizenship, marital status, sexual orientation, gender identity, genetic information, disability, or any other characteristic protected by law. We want all employees (including executives) to treat others with respect and professionalism.
- 1.2 Our goal is to build an organizational environment that encourages the full participation of all members of our diverse work force and enables everyone to use the full range of their talents, skills and abilities to serve our customers.
- 1.3 We commit to penalizing discriminatory, offensive or inappropriate behaviour. To do this properly, we ask you to report any discriminatory conduct against yourself or your colleagues to your line manager, another senior manager or the Executive. You are also encouraged to raise any concern via the anonymous whistle-blower hotline where all other avenues have been exhausted. There will be no adverse consequences for raising any issue unless this has been proven to be done maliciously. Any employee who retaliates or discriminates will face the appropriate disciplinary action.

2 Attendance and workplace etiquette

- 2.1 We expect you to be present during your scheduled working hours. If you face an emergency that prevents you from coming to work or being late, contact your line-manager or the office as soon as possible. We will excuse unreported absences in cases of serious accidents or acute medical emergencies. But, whenever possible, we should know when you won't be coming in by 9am on the day in question.
- 2.2 Each employee is entitled to leave as per their employment contract. Refer to the leave policy document for more information.

- 2.3 We aim to provide an inclusive, collaborative and considerate work environment for all.
- 2.4 When in office, employees are to work at their desks and should aim to maintain a clean desk policy. If employees wish to work away from their desk, they will require approval from their line manager and an appropriate meeting room needs to be booked for the period.
- 2.5 As we operate in an open-plan office, please be considerate of your noise levels throughout the day. Try and avoid the following:
 - 2.5.1 Calling someone from across the room. Rather call them on their extension;
 - 2.5.2 Huddled discussions around the desks; and
 - 2.5.3 Maintaining a reasonable sound level when on the phone.
- 2.6 If the noise is affecting your ability to work, feel free to make use of earphones to block out some of the noise. However, the usage of earphones should still allow for you to hear when someone is trying to get your attention. We recommend, when wearing earphones, that one earpiece remains out.
- 2.7 Parking
 - 2.7.1 Where possible, we will provide parking space for staff who drive vehicles. If you want to receive a parking bay, file your request with the Office Manager.
 - 2.7.2 We expect you to keep our parking area clean and use only your assigned space. Please behave responsibly to avoid causing damage, injury or loss of property.
 - 2.7.3 We will not assume any liability for theft, vandalism, fire or damage regarding an employee's vehicle in our parking lot.
- 2.8 Workplace safety and health

Our company is committed to creating a hazard-free workplace. To this end, we will ensure workplace safety through preventative action and emergency management.

 - 2.8.1 Preventative action
 - 2.8.1.1 Preventative actions are any actions we take to avoid injuries or illnesses related to the workplace.
 - 2.8.1.2 At a minimum, we will:
 - 2.8.1.2.1 Make sure employees who work in dangerous locations are safe; and
 - 2.8.1.2.2 Provide protective gear like hard hats, safety boots and reflector vests.

2.8.1.3 We also expect you to take safety seriously. Always use protective equipment and follow standards whenever necessary. If you deliberately disregard our guidelines, we may terminate your employment contract for your own and others' safety.

2.8.2 Emergency management

Emergency management refers to our plan to deal with sudden catastrophes like fire, floods, earthquakes or explosions. For any of these emergencies, please refer to the emergency procedures of your office. Always ensure that your emergency contacts are up to date.

2.9 Smoking

2.9.1 Equites is a smoke-free workplace. You can smoke in the designated outside areas provided. Failure to do so could result in disciplinary action. Smoke breaks form part of your lunch break and any additional breaks taken need to be worked in.

2.9.2 We also advise you to:

2.9.2.1 Extinguish your cigarettes and discard them in outdoor ashtrays or cigarette urns;

2.9.2.2 Avoid smoking when you have scheduled meetings with clients or vendors; and

2.9.2.3 Avoid smoking near flammable objects and areas.

2.10 Drug-free workplace

Equites is a drug-free workplace. You must not bring, use, give away or sell any drugs on company premises. If you are caught with illegal drugs you will face disciplinary action. If you show that you are under the influence of substances, necessary remedial action will be taken.

2.10.1 Alcohol

Alcohol during working hours is only allowed to be consumed on approval from the executive. It is acceptable practice for the office to have a social, which includes alcohol, from 4pm on a Friday. To the extent that alcohol is consumed, please refrain from consuming alcohol at reception or in the meeting room area unless an Equites event/function is being held. Staff must consume alcoholic drinks in moderation at company events. Employees are encouraged to drink alcohol responsibly. No employee under the age of 18 is permitted to drink alcohol on the company's premises.

2.10.2 Prescription drugs

If you feel that a prescription or other medication unexpectedly affects your ability to work, ask for the rest of your day off.

2.10.3 Dealing with addiction

2.10.3.1 Being sober is a prerequisite to thriving at our company and we want to help you as much as possible. If you face a relevant problem, please reach out to your line manager or the executive.

2.10.3.2 We will not tolerate substance abuse that results in violent, offensive or inappropriate behaviour.

2.11 Mental well-being

2.11.1 Equites is committed to ensuring, as far as is reasonably practicable that no employee is subjected to a level of work-related stress which is detrimental to their health. Equites aims to create an environment where, if workplace stress does occur, it can be dealt with promptly, openly and fairly. All reported incidents of ill health due to workplace stress will be investigated and appropriate action taken.

2.11.2 Equites acknowledges that in addition to the work environment, other factors may have an impact on employees' mental well-being, such as amongst other family concerns, debt management, substance abuse and trauma.

2.11.3 Equites has entered into partnership with ICAS Southern Africa Proprietary Limited ("**ICAS**") to help employees in the management and control of their mental wellness. ICAS' professional counsellors are available 24/7/365 on to employees on a toll-free line to discuss problems and concerns. After a discussion with a telephone counsellor, a decision to pursue a course of face-to-face counselling can be recommended. Employees can choose their preferred language and convenient times and locations for their counselling sessions. Calling ICAS is free from both landlines and cellphones.

3 Dress code

3.1 Our company's official dress code is Business Casual. This includes slacks/ appropriate jeans/ blouses/ blazers/ appropriate footwear. On a Friday you may wear smart casual attire. If you frequently meet with clients or outside parties, conform to a more formal dress code. We expect you to be well-groomed when coming to work and avoid wearing clothes that are unprofessional (e.g. activewear, ripped/torn clothing, clothing with obscene or offensive writing or imagery). Consult with your line manager if you are uncertain if an article of clothing meets the dress code.

3.2 As long as you conform with our guidelines above, we do not have specific expectations about what types of clothes or accessories you should wear.

- 3.3 We also respect and permit grooming styles, clothing and accessories that are dictated by religious beliefs, ethnicity or disability.

4 Confidentiality, data protection and security

- 4.1 You must be careful not to discuss confidential or proprietary information with third parties, including family members or business or social acquaintances, or in places where you can be overheard, such as taxis, elevators or restaurants. You must also take care in securing documents and computer files that contain confidential or proprietary information. Even within Equites, confidential information should be disclosed only on a need-to-know basis. Please be aware that use of personal email accounts to store, transfer or distribute confidential and proprietary information is not permitted.

- 4.2 We expect you to act responsibly when handling confidential information.

- 4.3 We want to ensure that private information about clients, employees, business partners and our company is well-protected. As we are a JSE listed company, we are subject to more restrictive policies. Refer to the Insider Trading Policy for an extensive list of what this entails and if you have any questions, please feel free to ask any of the executives. We may ask you to sign non-compete and non-disclosure agreements.

- 4.4 Examples of confidential information are:

4.4.1 Employee records;

4.4.2 Unpublished financial information;

4.4.3 Data of clients or vendors;

4.4.4 Client lists (existing and prospective);

4.4.5 Unpublished goals, forecasts and initiatives;

4.4.6 Templates;

4.4.7 Details of lease agreements; and

4.4.8 Internal policies and procedures.

- 4.5 We are also committed to:

4.5.1 Restrict and monitor access to sensitive data;

4.5.2 Develop transparent data collection procedures;

4.5.3 Train employees in online privacy and security measures;

4.5.4 Build secure networks to protect online data from cyberattacks; and

- 4.5.5 Establish data protection practices (e.g. secure locks, data encryption, frequent backups, access authorization.)
- 4.6 You must:
 - 4.6.1 Lock or secure confidential information at all times;
 - 4.6.2 Shred confidential documents when they are no longer needed;
 - 4.6.3 Make sure you view confidential information on secure devices or networks only;
 - 4.6.4 If the network is accessed from personal devices or company information is stored on personal devices, ensure that your device remains protected and backed-up at all times;
 - 4.6.5 Only disclose information to other employees when it is necessary and authorised;
 - 4.6.6 Keep confidential documents inside our company's premises unless it is absolutely necessary to move them and
 - 4.6.7 All electronic documents need to be stored on the cloud and not on individual devices to avoid loss.
- 4.7 You must not:
 - 4.7.1 Use confidential information for your personal benefit or profit;
 - 4.7.2 Disclose confidential information to anyone outside of our company; and
 - 4.7.3 Replicate confidential documents and files and store them on unsecure devices.
- 4.8 This policy is important for our company's legality and reputation. Any employee who commits breach of these confidentiality guidelines for personal profit will face appropriate disciplinary action which may result in dismissal.
- 4.9 We may also discipline any negligent conduct which may constitute a breach of this policy depending on its frequency and seriousness. Employees who repeatedly disregard this policy may be subjected to the ultimate disciplinary sanction.
- 4.10 We advise you to keep your company-issued devices safe and secure at all times. You can do this by:
 - 4.10.1 keep all devices password protected;
 - 4.10.2 ensure you do not leave your devices unattended;
 - 4.10.3 installing security updates for browsers and other systems as soon as updates are available;

- 4.10.4 logging into company accounts and systems through secure and private networks only; and
- 4.10.5 following all instructions for disk encryption, anti-malware protection and password management that you received along with your equipment.
- 4.11 Each employee has a duty to protect the company's assets and to use it efficiently. Theft, carelessness, and waste have a direct impact on the Equites' profitability. We should therefore take measures to prevent damage to and theft or misuse of Equites property. Except as specifically authorized, Equites' assets, including but not limited to time, equipment, materials, resources and proprietary information, must be used for business purposes only.
- 4.12 Equites will provide one free replacement and/or repair of Company Equipment after which any replacement and/or repair of Company Equipment will be for the account of and the responsibility of the employee, subject to the provisions of the Basic Conditions of Employment Act Nr. 75 of 1997 (as amended) and the company benefit schemes, which you may be a member of from time to time.
- 4.13 It is noted that by signing acknowledgement of the Handbook, the employee expressly agrees to Equites making deductions from her/his salary as reimbursement for the loss or damage suffered by the company as a result of her/his wilful or negligent actions or inactions and occurring in the course of her/his employment, including but not limited to, the loss of or damage to equipment such as cellphones, laptops and other electronic devices.
- 4.14 Upon termination of your employment contract with Equites, all of the property of the company must be returned.
- 4.15 Privacy, security and the use of technological resources
 - 4.15.1 Equites' technology and information resources, including computer systems, social media accounts and voice mail systems, are company property, and all information, copies of documents or messages created, sent, received, or stored on these systems are and remain the exclusive property of Equites. Employees should be aware that, subject to applicable law, they have no proprietary interest in and no reasonable expectation of privacy while using any company computer equipment, social media accounts, voice mail equipment or company-provided access to the Internet, including electronic mail, instant messaging, SMS text messages, or similar technologies.
 - 4.15.2 To the extent permitted by applicable law, there is no confidentiality with respect to any file stored on or message sent or received through Equites' systems under any circumstances. To the extent permitted by applicable law, Equites reserves the right, through the use of automated software or otherwise, on a continuous, intermittent, or ad hoc basis, to monitor, open, read, review, copy, store, audit, inspect, intercept, access, disclose and delete all computer documents, systems, disks, voice mail, internet usage records and electronic mail of current and former employees, as well as any other communications transmitted or received through its systems without notice to any user and at any time.
 - 4.15.3 Such activities may be undertaken for a range of purposes, including but not limited to the following:



- 4.15.3.1 to protect the security of Equites' documents and systems;
- 4.15.3.2 to maintain quality standards; to provide business continuity and record retention when an employee is absent (for whatever reason) or when an employee has left Equites;
- 4.15.3.3 to respond to any subpoena, judicial order, or other request of any governmental agency or authority;
- 4.15.3.4 to investigate where Equites has a legitimate and reasonable concern that an employee or former employee has engaged in wrongdoing, unlawful or illegal acts or may be in breach of company requirements or policies; or
- 4.15.3.5 as the company's business needs may otherwise require.
- 4.15.4 To the extent permitted by applicable law, the results of any such review, audit, inspection, interception, access or disclosure may be used for disciplinary purposes or in legal proceedings. To the extent permitted by applicable law, your use of company computer, voice mail and electronic communications systems constitutes your acknowledgement and understanding of the foregoing rights of Equites and your consent to them. Any employee who wishes to avoid inspection of any private personal data should not use company equipment for personal matters or save any private personal data on company computer storage devices.
- 4.16 Company-issued equipment
 - 4.16.1 As an employee, you may receive a laptop and/or other devices. Unless otherwise mentioned in your contract, any equipment we offer belongs to Equites and you may not sell it or give it away. You are also responsible for keeping our equipment safe and in as good condition as possible. If your equipment breaks or malfunctions, let us know so we can arrange to get it repaired.
- 4.17 Theft and damage of company-issued equipment
 - 4.17.1 Our equipment is insured for theft. We ask you to inform us within 24 hours if your equipment is stolen. Should a laptop or device be stolen please file a theft statement (affidavit) with the police and submit a copy to us.
 - 4.17.2 If equipment is damaged in the course of business, the laptop will be repaired or replaced by Equites or covered by warranty.

5 Electronic communications

5.1 Internet usage

5.1.1 Our corporate internet connection is primarily for business. You can occasionally use our connection for personal purposes as long as this does not interfere with your job responsibilities. Also, we expect you to limit personal activities that slow down our internet connection during office hours. The company actively monitors individual internet usage; where your personal usage is determined to be excessive, your access may be restricted.

5.1.2 All laptops need to be connected to the network by means of a network cable or wifi when at your desk.

5.1.3 You must not use our internet connection to:

5.1.3.1 Download or upload obscene, offensive or illegal material;

5.1.3.2 Send confidential information to unauthorized recipients;

5.1.3.3 Invade another person's privacy and gain access to sensitive information;

5.1.3.4 Download or upload pirated movies, music, material or software;

5.1.3.5 Visit potentially dangerous websites that can compromise our network and computers' safety; and

5.1.3.6 Perform unauthorised or illegal actions, like hacking, fraud or buying/selling illegal goods.

5.1.4 The following are examples of activities which could slow down the network, and should be limited during office hours:

5.1.4.1 Downloading or uploading large files;

5.1.4.2 Streaming videos from streaming services such as, but not limited to, DSTV now, Netflix, Youtube; and

5.1.4.3 Updating applications on your cell phone.

5.2 Cell phone

5.2.1 We allow use of cell phones at work, but we want to ensure that your devices will not distract you from your work or disrupt our workplace. We remind you that usage of your cell phone for personal matters during working hours must be kept to a minimum. Employees are allowed to connect their cell phones to the office wi-fi. We do however expect of you to follow a few simple rules:

5.2.1.1 All cell phones to remain on silent or vibrate at all times;



- 5.2.1.2 Use your cell phone in a manner that benefits your work (business calls, productivity apps, calendars);
- 5.2.1.3 When taking calls, be considerate of the people around you (volume);
- 5.2.2 Keep personal calls (voice and video calls) brief and use an empty meeting room or common area so as not to disturb your colleagues;
 - 5.2.2.1 Avoid playing games on your phone or texting excessively;
 - 5.2.2.2 Do not use your phone to record confidential information, unless specifically required to do so (example, taking pictures of a property while on inspection);
 - 5.2.2.3 Do not download or upload inappropriate, illegal or obscene material using our corporate internet connection; and
 - 5.2.2.4 When not in the office, you need to be reachable during office hours on your cellphone.
- 5.3 Corporate email
 - 5.3.1 Email is essential to our work.
 - 5.3.1.1 Work-related use – You can use your corporate email for work-related purposes without limitations. For example, you can sign up for newsletters and online services that will help you in your job or professional growth.
 - 5.3.1.2 Personal use – You can use your email for personal reasons as long as you keep it safe and avoid spamming and disclosing confidential information. For example, you can send emails to friends and family and download e-books, guides and other safe content for your personal use. We remind you that personal use of work emails must be kept to a minimum and used only where absolutely necessary. Where employees are found to abuse work emails for personal use, the company may prohibit such employees from personal use.
 - 5.3.1.3 The format of all work-related emails must comply with the company-prescribed template and boilerplate, reflecting name, job title, company detail and disclaimer clause.
 - 5.3.1.4 As a general rule, e-mail messages should not be sent unless the content is something that you would be comfortable putting in a more formal letter or memo that may be distributed to a wider audience, providing to the other side in litigation, or ending up in the morning newspaper. You should compose e-mail messages thoughtfully and carefully and send messages only to those who have a need to know and should avoid including unnecessary recipients as “cc’s” and “bcc’s” when sending e-mails, and avoid using “Reply to All” when responding. For confidential or sensitive subject matters, you should consider whether to communicate by telephone rather than by e-mail.
 - 5.3.2 Our general expectations

No matter how you use your corporate email, we expect you to avoid:

- 5.3.2.1 Signing up for illegal, unreliable, disreputable or suspect websites and services;
- 5.3.2.2 Sending unauthorised marketing content or emails;
- 5.3.2.3 Registering for a competitor's services, unless authorised;
- 5.3.2.4 Sending insulting or discriminatory messages and content;
- 5.3.2.5 Intentionally spamming other people's emails, including your co-workers; and
- 5.3.2.6 Sending work-related e-mails from personal e-mail accounts.
- 5.3.3 In general, use strong passwords and be vigilant in catching emails that carry malware or phishing attempts. If you are not sure that an email you received is safe, ask our IT specialists.
- 5.3.4 If on leave or travelling for work, an out of office should be set detailing the period for which you are not reachable and an alternative contact within the company for urgent matters.
- 5.3.5 All e-mails sent to outside parties must include your signature which includes all contact details (when being sent via your computer or mobile device), unless the e-mail is of a personal nature. Also ensure a disclaimer is included at the end of the e-mail.

6 Social media

- 6.1 We want to provide practical advice to prevent careless use of social media in our workplace.
- 6.2 We address two types of social media uses: using personal social media at work and representing our company through social media.
 - 6.2.1 Using personal social media at work

You are permitted to access your personal accounts at work. However, we expect you to act responsibly, according to our policies and ensure that it does not impact your productivity in any way. Specifically, we ask you to:

 - 6.2.1.1 Discipline yourself. Avoid getting side-tracked by your social platforms;
 - 6.2.1.2 Ensure others know that your personal account or statements do not represent our company. For example, use a disclaimer such as "opinions are my own."
 - 6.2.1.3 Avoid sharing intellectual property (e.g. trademarks) or confidential information which includes the company's name and/or images. Ask the executives first before you share company news that is not officially announced on the company's or executives' social media platforms; and

6.2.1.4 Avoid any defamatory, offensive or derogatory content. You may violate our company's anti-harassment policy if you direct such content towards colleagues, clients or business partners. Also avoid any content that discriminates against racial, gender or religious groups.

6.2.2 Representing our company through social media

If you handle our social media accounts or speak on our company's behalf, we expect you to protect our company's image and reputation. Specifically, you should:

6.2.2.1 Obtain sign-off from an executive before posting to social media;

6.2.2.2 Be respectful, polite and patient;

6.2.2.3 Avoid speaking on matters outside your field of expertise;

6.2.2.4 Follow our confidentiality and data protection policies and observe laws governing copyrights, trademarks, plagiarism and fair use;

6.2.2.5 Avoid deleting or ignoring comments for no reason; and

6.2.2.6 Correct or remove any misleading or false content immediately.

7 Employee relationships

We want to ensure that relationships between employees are appropriate and harmonious. We expect you to always behave professionally.

7.1 Fraternization

Fraternization refers to dating or being friends with your colleagues. In this policy, "dating" equals consensual romantic relationships and sexual relations. Non-consensual relationships constitute sexual violence and we prohibit them explicitly.

7.2 Dating colleagues

7.2.1 If you start dating a colleague, we expect you to maintain professional and keep personal discussions outside of our workplace. Please notify HR of the fact as soon as possible.

7.2.2 You are also obliged to respect your colleagues who date each other. We will not tolerate sexual jokes, malicious gossip and improper comments. If you witness this kind of behaviour, please report it to your line manager, the executive or the whistle-blower hotline.

7.3 Dating managers

7.3.1 Consensual romantic and/or sexual relationships between a manager and a non-management employee, or between an employee with supervisory authority and his or her subordinate, can create an unprofessional atmosphere for other employees or result in potential or actual conflicts of **interest**. Similarly, such relationships may expose both Equites and the employees involved to embarrassment and/or potential legal liability. Therefore, subject to applicable law, each employee involved in such a relationship is required to promptly report the relationship to HR. An employee's failure to report such a relationship may result in disciplinary action against the employee. The existence of such relationships in the workplace will be considered carefully by Equites and appropriate action, if warranted, will be taken, subject to applicable law. Appropriate action may include a change in the responsibilities of the individuals involved in such relationships or transfer of location within the office to diminish or eliminate the supervisory relationship and workplace contact that may exist.

7.3.2 Also, if you act as a hiring manager, you are not allowed to hire your domestic partner to your team. You can refer them for employment to other teams or departments where you do not have any managerial or hiring authority. Alternatively, you are to excuse yourself from the process, in its entirety.

7.4 Friendships at work

Employees who work together may naturally form friendships either in or outside of the workplace. We encourage this relationship between peers, as it can help you communicate and collaborate. However, we expect you to focus on your work and keep personal matters outside of our workplace.

7.5 Employment of relatives

7.5.1 Everyone in our company should be hired, recognized or promoted because of their skills, character and work ethic. We would not like to see phenomena of nepotism, favouritism or conflicts of interest, so we will place some restrictions on hiring employees' relatives.

7.5.2 To our company, a "relative" is someone who is related by blood or marriage within the third degree to an employee. This includes: parents, grandparents, in-laws, spouses or domestic partners, children, grandchildren, siblings, uncles, aunts, nieces, nephews, stepparents, stepchildren and adopted children.

7.5.3 As an employee, you can refer your relatives and close friends to apply for a vacancy at Equites. However, you cannot be involved in the hiring process nor communicate with your relative with regards to their application.

- 7.5.4 If you become related to a manager or direct report after you both become employed by our company, please notify HR immediately and will be assessed on a case by case basis.

8 Workplace visitors

- 8.1 If you want to invite a visitor to our offices, inform our *reception* of your visitor's arrival and book appropriate meeting room. Visitors should identify themselves at reception before entering the premises.
- 8.2 When you have office visitors, you also have responsibilities. You should:
- 8.2.1 Always tend to your visitors;
- 8.2.2 Keep your visitors away from areas where there are confidential records; and
- 8.2.3 Prevent your visitors from proselytizing your colleagues, gathering donations or requesting participation in activities while on our premises.
- 8.3 Anyone who delivers orders, mail or packages for employees should remain at reception. If you are expecting a delivery, reception will notify you so you may collect it.
- 8.4 Parking bays can be made available for business visitors only, if available. Please arrange with reception prior to their arrival. If no prior arrangements have been made, the visitors will not be able to park within the premises.

9 Solicitation and distribution

- 9.1 Solicitation is any form of requesting money, support or participation for products, groups, organizations or causes which are unrelated to our company (e.g. religious proselytising, asking for petition signatures). Distribution means disseminating literature or material for commercial or political purposes.
- 9.2 We do not allow solicitation and distribution by non-employees in our workplace. As an employee, you may solicit from your colleagues only when you want to:
- 9.2.1 Ask colleagues to help organize events for another employee (e.g. adoption/birth of a child, birthdays, promotion, retiring);
- 9.2.2 Seek support for a cause, charity or fundraising event sponsored, funded, organized or authorized by our company;
- 9.2.3 Invite colleagues to employee activities for an authorized non-business purpose (e.g. recreation, volunteering) and

- 9.2.4 Ask colleagues to participate in employment-related activities or groups protected by law (e.g. trade unions).
- 9.3 We encourage entrepreneurship amongst our staff and if any staff member wish to sell goods to the employees, they may do so during their lunch break or after operating hours. These are solely for sales to employees and not third parties. If third parties wish to purchase from you, these need to be done outside of operating hours and not at the office premises.
- 9.4 In all cases, we ask that you do not disturb or distract colleagues from their work.

10 Conflict of interest

- 10.1 A conflict of interest exists when your personal interest interferes in any way with the interests of the company. Your obligation to conduct the company's business in an honest and ethical manner includes the ethical handling of actual and potential conflicts of interest between personal and business relationships. This includes full disclosure of any actual or potential conflicts of interest as set forth below.
- 10.2 When you are experiencing a conflict of interest, your personal goals are no longer aligned with your responsibilities towards Equites. For example, accepting a bribe may benefit you financially, but it is illegal and against our business code of ethics. If we become aware of such behaviour, you may be subjected to disciplinary action, including termination of your employment.
- 10.3 For this reason, conflicts of interest are a serious issue for all of us. We expect you to be vigilant to spot circumstances that create conflicts of interest, either to yourself or for your direct reports. Follow our policies and always act in our company's best interests. Whenever possible, do not let personal or financial interests get in the way of your job. If you are experiencing an ethical dilemma, talk to your manager or the executive and we will try to help you resolve it.
- 10.4 Conflict Register
 - 10.4.1 Equites maintains a conflict register of all relationships with service providers. In addition, the register logs all gifts received, lunches held, and other perks received from all existing and potential service providers as per our database.
 - 10.4.2 Upon receipt of any such perk, please notify HR with the name of the service provider and nature of the perk, i.e. lunch with xyz at abc.

11 Harassment and violence

11.1 To build a happy and productive workplace, we need everyone to treat others well and help them feel safe. Each of us should do our part to prevent harassment and workplace violence.

11.2 Workplace harassment

Harassment is a broad term and may include seemingly harmless actions, like gossip. We cannot create an exhaustive list, but here are some instances that we consider harassment:

11.2.1 Sabotaging someone's work on purpose;

11.2.2 Commenting derogatorily on a person's ethnic heritage or religious beliefs;

11.2.3 Starting or spreading rumours about a person's personal life;

11.2.4 Ridiculing someone in front of others or singling them out to perform tasks unrelated to their job (e.g. bringing coffee) against their will;

11.2.5 Engaging in unwanted advances of any nature; and

11.2.6 Sexual harassment, as defined below.

11.3 For purposes of this Handbook, "sexual harassment" is defined as unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature when:

11.3.1 submission to such conduct is either explicitly or implicitly made a term or condition of an individual's employment;

11.3.2 submission to or rejection of such conduct is used as the basis for employment decisions affecting the individual; or

11.3.3 such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile, or offensive working environment.

11.4 Any unwelcome conduct based on sex is strictly prohibited. Sexual harassment is prohibited whether directed toward men or women, regardless of whether the individual engaged in harassment and the individual being harassed are of the same or different sexes, and regardless of whether the employee accepts or rejects the advance. In addition to being contrary to this handbook, employees should be aware that sexual harassment can violate the law and result in personal liability for the harasser.

- 11.5 Examples of what may constitute sexual harassment include: threatening or taking adverse employment actions if sexual favors are not granted; demands for sexual favors in exchange for favorable or preferential treatment; unwelcome and repeated flirtations, propositions or advances; unwelcome physical contact; whistling, leering, improper gestures or offensive remarks, including unwelcome comments about appearance; sexual jokes or inappropriate use of sexually explicit or offensive language; and the display in the workplace of sexually suggestive objects or pictures. The above list is not intended to be all-inclusive.
- 11.6 Sexual harassment is illegal, and we will seriously investigate relevant reports. If an employee is found guilty of sexual harassment, they will face appropriate disciplinary enquiry which may result in a dismissal.
- 11.7 If you are being harassed, whether by a colleague, client or vendor, you must talk to any of these people:
- 11.7.1 Offenders. If you suspect that an offender does not realise that they are committing harassment, you may talk to them directly in an effort to resolve the harassment. This tactic is appropriate for cases of minor harassment (e.g. inappropriate jokes between colleagues.), however an employee may always elect to report the matter directly to Equites. Avoid using this approach with clients or stakeholders;
- 11.7.2 Your manager. If clients, stakeholders or team members are involved in the offence, you may reach out to your manager. Your manager will assess your situation and may escalate it to the executive if necessary. This should be your first point of call to report all matters;
- 11.7.3 Executive. Feel free to reach out to the executive in any case of harassment no matter how minor it may seem. For your safety, contact the executive as soon as possible in cases of serious harassment (e.g. sexual advances) or if your manager is involved in your claim. Anything you disclose will remain confidential; and
- 11.7.4 Whistle-blower hotline. Report the offence to the whistle-blower hotline. All submissions remain anonymous and the offence will be reported to the chairperson of Equites' Audit and Risk Committee to action. This should be your last resort after exhausting the three lines of communication above i.e. you have spoken to your line manager and the executive and have not received a satisfactory response, then report to the whistle-blower hotline. The whistle-blower hotline can be accessed at the following link – <https://equites.ethicsdefender.com/>.

11.8 Workplace violence

11.8.1 At Equites we believe in the importance of maintaining a work environment that respects the dignity, safety and security of all employees. As a result, the company will not tolerate acts of workplace violence, including behaviours that abuse, threaten or intimidate another person and negatively affect the individual, either physically or psychologically, regardless of whether the act is committed by another employee, a customer, visitor, vendor, contractor, temporary worker or other individual with whom the employee comes into contact with while in the workplace. Be aware that the workplace includes Equites' offices as well as customer-related or Equites' related events outside the office. The workplace also includes the use of Equites' technology resources, including email, voicemail, the Internet and any other company-supported communication channels. Subject to applicable law, this prohibition applies to all employees, vendors, consultants, and temporary workers doing business with Equites.

11.8.2 Violence in our workplace is a serious form of harassment. We want to avoid all violent incidents altogether, but we also want to be ready to respond if needed.

11.8.3 For this reason, we ask you to:

11.8.3.1 Report to your manager, another senior manager, the Executive or the whistle-blower hotline if you suspect or know that someone is being violent. Your report will be confidential, and we will investigate the situation with discretion; and

11.8.3.2 Call the surrounding security guards if you witness incidents of severe physical violence (e.g. ones that involve a lethal weapon). For your safety, avoid getting involved and report to the authorities.

11.8.4 Any person who commits violent offences will face appropriate disciplinary action which may result in a dismissal and criminal charges brought against him/her. Employees who damage property deliberately will be solely responsible for paying for it.

11.8.5 Supporting **victims**

To support victims of workplace violence, we may:

11.8.5.1 Cover relevant medical bills;

11.8.5.2 Provide for mental health treatment; and

11.8.6 Our workplace is founded on mutual respect and we will not allow anyone to compromise this foundation.

BEST PRACTICES

Equites commits itself to the best practices as set out in this section B of the Handbook, which serves as guideline only and may be modified or deviated from as circumstances require. If any information contained in this section conflict with information published at a higher level of authority within Equites, then the information in those bulletins, policies and other documents will prevail.

12 Compensation & development

In this section, we outline our guidelines for compensating employees according to their employment status. We also describe our performance management and employee development policies.

12.1 Payroll

We pay your salary on the 25th of every month via EFT. Should the 25th fall over a weekend, you will be paid on the last working day prior to the 25th.

12.2 Performance management

12.2.1 We have built our performance management practices to:

12.2.1.1 Ensure you understand your job responsibilities and have specific goals to meet;

12.2.1.2 Provide you with actionable and timely feedback on your work;

12.2.1.3 Invest in development opportunities that help you grow professionally; and

12.2.1.4 Recognize and reward your work.

12.2.2 To meet these objectives, we have:

12.2.2.1 Established annual performance reviews. During these reviews, your manager will fill out your performance evaluation report and arrange a meeting with you to discuss it. Through these discussions, managers aim to recognize the employee's strengths and identify areas of improvement and discuss career progression.

12.2.2.2 Requested all line managers to meet with their team members continuously to provide feedback and talk about their work and motivations. This way, you can receive feedback in a timely manner and avoid surprises during your annual performance review.

12.3 How we expect managers to lead employees

If you manage a team, you are responsible for your team members' performance. To conduct effective regular meetings and performance evaluations, we expect you to:

- 12.3.1 Set clear objectives. Your team members should know what you expect of them. When you first hire someone to your team, ensure they understand their job duties. Set specific goals for each team member (and team-wide if applicable.) Revisit those goals during bi-annual performance reviews.
- 12.3.2 Provide useful feedback. During scheduled meetings with your team members, give them both guidance and praise, as appropriate. Be fair and specific to help them understand and implement your feedback.
- 12.3.3 Keep your team members involved. There should be two-way communication between you and your team. Make your expectations clear, but always take your team members' motivations and aspirations into account. Discuss training and development opportunities that may interest your team members.
- 12.3.4 Keep logs with important incidents about each one of your team members. These logs help you evaluate your team, but may also prove useful when rewarding, promoting or disciplining your team members.
- 12.4 Employee learning and development
 - 12.4.1 We owe our success to our employees. To show our gratitude, we will invest in our employee's professional development. We want employees to feel confident about improving their efficiency and productivity. We also want to help our employees achieve personal growth and success.
 - 12.4.2 Training opportunities include, but are not limited to:
 - 12.4.2.1 Formal training sessions (individual or corporate);
 - 12.4.2.2 Employee coaching and mentoring;
 - 12.4.2.3 Seats at industry conferences;
 - 12.4.2.4 On-the-job training; and
 - 12.4.2.5 Job shadowing.
 - 12.4.3 Development is a collective process. Team members and managers should regularly discuss learning needs and opportunities. Our training and development team will facilitate any development activities and processes.
 - 12.4.4 We encourage further education and development of our people and should you wish to further your studies, Equites may assist financially as long as it is in accordance with our Bursary policy.

13 Employee Wellness

- 13.1 Employee health and wellness is important to us. We don't discriminate against people with disabilities or health conditions, but we want to do everything possible to help employees stay healthy. At a minimum, we will arrange an annual employee wellness day.
- 13.2 We have also established non-smoking and substance abuse policies to protect employee health (please refer to point 10 of the Handbook).
- 13.3 Equites will arrange for an annual wellness day for all Equites staff. Employee wellness is encouraged as it plays an important part of one's mental health. A dedicated employee wellness/mental health hotline can be accessed on 0800 214 773 (toll-free line) or at the following link – www.icas.co.za.

14 Accident prevention and employee safety

- 14.1 Accident prevention is a vital part of Equites' culture. The following work-safe guidelines are to be followed:
 - 14.1.1 Report every incident, accident or injury to your manager at once;
 - 14.1.2 Always ask for instructions before using any type of equipment with which you are not entirely familiar;
 - 14.1.3 When lifting, follow the proper lifting procedures and if it is too heavy, get help;
 - 14.1.4 Obey all "No Smoking" rules. A fire may endanger your life and the lives of your fellow workers;
 - 14.1.5 Where and when applicable, use the proper Personal Protective Equipment which is provided for your protection; and
 - 14.1.6 Report any unsafe conditions or practices to your manager.
- 14.2 Employees who are injured at work (by accident or disease) may receive wage replacement, medical care and rehabilitation benefits according to workers' compensation laws, when appropriate.

15 Employee expenses

- 15.1 For all travel related expenses, please refer to the travel policy.
- 15.2 For all occupational expenses settled either by the employee or by means of a company issued credit card, a receipt should be kept along with details as to what it related to, who attended, and what property it related to, where applicable. It is best practice to write these details on the receipt or the back thereof and a picture be taken immediately, in case the receipt is misplaced.
- 15.3 Occupational expenses would include, but not limited to:
- 15.3.1 Staff welfare expenditure (e.g. office supplies, staff lunches);
- 15.3.2 Entertainment (e.g. client lunches);
- 15.3.3 Marketing and gifts (e.g. broker functions); and
- 15.3.4 Uber / Taxi rides.
- 15.4 Travel claims can be submitted where the employee had to drive to a property or a business meeting. Travel claims are not allowed for driving to a company event, where transport has been arranged. If you opted to drive yourself and not make use of the transport arranged, that would be on your own account. Where travel claims are submitted, a logbook needs to be kept.
- 15.5 All expense claims need to be submitted on the relevant online platform by the 15th of the month to be included in that month's payroll. Any claims submitted thereafter, will be paid in the following month.

16 Disciplinary action and termination of employment

- 16.1 In this section, we describe our procedures regarding resignation and termination in respect of employment contracts. We also refer to our progressive discipline process that may sometimes result in termination.
- 16.2 At the onset, it is important to distinguish between misconduct or wilful negligence and poor work performance caused by circumstances beyond the employee's control. The former (misconduct or wilful negligence) is a disciplinary issue; the latter (poor work performance) necessitates a different approach. Establishing the distinction involves asking two questions: 'Did the employee try but could not?' and 'could the employee do it but did not?'. If the answer to the first question is 'yes', the matter concerns poor work performance because the employee tries to achieve what is expected of him or her, but cannot do this; this employee does not behave wilfully or indifferently or fail to apply the necessary care. If the second question is answered in the affirmative, then the substandard performance constitutes misconduct.

16.3 Progressive discipline

16.3.1 Here we outline steps we will take to address employee misconduct or wilful negligence. We want to give employees a chance to correct their behaviour when possible and assist them in doing so. We also want to ensure that we thoroughly investigate and handle serious offenses in the correct manner.

16.3.2 Our progressive discipline process has five steps of increasing severity. These steps are:

16.3.2.1 Informal meeting with management;

16.3.2.2 Verbal warning;

16.3.2.3 Written warning;

16.3.2.4 Formal disciplinary meeting; and

16.3.2.5 Termination.

16.3.3 Different offenses correspond to different steps in our disciplinary process. For example, minor, one-time offenses (e.g. breach of our dress code policy) will trigger Step 1. More severe violations (e.g. sexual harassment) will trigger step 4. We are always obliged to act fairly and lawfully and document every stage of our progressive discipline process.

16.3.4 If you manage employees, inform them when you launch a progressive discipline process. Pointing out a performance issue is not necessarily a verbal warning and may be part of your regular feedback. If you judge that progressive discipline is appropriate, let your team member know and ask HR to help you explain our full procedure.

16.4 Resignation

16.4.1 You resign when you voluntarily inform the executive that you will stop working for Equites.

16.4.2 For efficiency's sake, and to make sure our workplace runs smoothly, please check your contract for the necessary notice period required should you resign. Please be advised that should you attempt to resign with immediate effect in the face of disciplinary action against you, Equites may refuse your resignation and hold you to your notice period.

16.4.3 Should you wish to resign, please submit a written and signed notice of resignation for our HR records. Whether you want to announce your resignation to your team is up to you, but we encourage you to be open.

16.4.4 Forced resignation

You can resign anytime at your own free will and nobody should force you into resignation. Forcing someone into resigning (directly or indirectly) is constructive dismissal and we won't tolerate it. Specifically, we prohibit employees from:

16.4.4.1 Creating a hostile or unpleasant environment;

16.4.4.2 Demanding or coaxing an employee to resign;

16.4.4.3 Victimizing, harassing or retaliating against an employee; and

16.4.4.4 Forcing an employee to resign by taking unofficial adverse actions (e.g. demotions, increased workload).

16.5 Termination

16.5.1 Terminating an employee's employment is always unpleasant but sometimes necessary. If that happens, we want to ensure we act lawfully and respectfully.

16.5.2 We may terminate an employee's employment either for misconduct or incapacity (for-cause termination) or operational requirements (no-fault termination).

16.5.2.1 **For-cause termination** is justified when an employee breaches their contract, engages in illegal activities (e.g. embezzlement), disrupts our workplace (e.g. harasses colleagues), performs below acceptable standards or causes damage or financial loss to our company.

16.5.2.2 **No-fault termination** refers to redundancies or layoffs that may be necessary if we cease some of our operations or re-assign job duties within teams. We will follow applicable laws in executing no-fault terminations.

16.5.3 In cases of no-fault terminations, we will offer severance pay to eligible employees, subject to prevailing laws. We may also help employees to find work elsewhere, if possible.

16.5.4 We will compensate accrued annual leave upon termination.

16.6 References

16.6.1 When we terminate employees, we may provide references for those who leave in good standing. This means that employees should not have been terminated for cause. If you are made redundant, you may receive references. Please ask your manager.

16.6.2 If you resign, you may ask for references and your manager have a right to oblige or refuse. The company will however always give you a certificate of service.

17 Policy revision

We will always strive for fairness and equal opportunity and penalize offensive and unlawful behaviours. From time to time, this handbook will be revised to reflect changes to laws and the work environment, but Equites cannot republish the Handbook each time a change occurs. Some material may therefore become obsolete, without prior notice to you.

LIST OF COMPANY POLICIES

You are expected to observe, acquaint and familiarise yourself with the terms on Equites policies which have been, or may be, promulgated by Equites from time to time. To assist you in this regard, section C sets out a list of Equites policies.

NAME	OBJECTIVE	EFFECTIVE DATE
Travel policy	To regulate work-related travel of Equites employees.	16 January 2019
Leave policy	To regulate employee leave	16 January 2019
POPI Policy	To protect the Company from the compliance risks associated with the protection of Personal Information and to protect the privacy rights of Data Subjects	1 July 2021

ADOPTION OF HANDBOOK

- 18 The Handbook was formally adopted by the Board on 15 February 2021.

EMPLOYEE ACKNOWLEDGEMENT

- 19 **Employee acknowledgement**

Please sign to acknowledge that you have read and understood the provisions within this handbook and that you are committed to following our policies. If you need any clarifications, feel free to ask management or engage directly with the executives.

Name.....

Date.....

Signature.....

Annexure 1 – Glossary

- 1 In this Handbook, unless the context indicates a contrary intention, the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings –
- 1.1 “**Board**” means the board of directors of Equites;
- 1.2 “**Company Equipment**” means all electronic equipment including laptops, laptop monitors, keyboards, iPads, including all other electronic equipment provided by Equites to the employee;
- 1.3 “**Executive**” means the Executive Director/s and is the highest organizational leadership level of Equites.
- 1.4 “**Executive Management**” means those employees reporting into the Executive and charged with devising and implementing strategies and policies to meet Equites’ business goals.
- 1.5 “**Equites**” means Equites Property Fund Limited, registration number 2013/080877/06, a limited liability public company duly incorporated in the Republic of South Africa;
- 1.6 “**Handbook**” means this employee handbook contained in this document, including all annexures hereto;
- 1.7 “**HR**” means the Human Resources Department of Equites and/or the relevant Executive dealing with any employment related matter (as required) and charged with the hiring, screening, recruiting, and training of job applicants, as well as managing their performance and administering benefit programs.
- 1.8 “**JSE**” means the securities exchange licensed in terms of the Financial Markets Act, No 19 of 2012, owned and operated by JSE Limited, registration number 2005/022939/06, a limited liability public company duly incorporated in the Republic of South Africa;
- 1.9 “**Line Management**” means those employees who directly manages other employees and operations, whilst reporting into Executive Management.
- 1.10 “**Office Manager**” means the office manager of Equites;
- 1.11 “**Domestic Partner**” means either member of a married couple or of an established unmarried couple;
- 1.12 “**Parties**” means, collectively, Equites or any employee of Equites, and “**Party**” means, as the context requires, any one of them;

- 2 In this Handbook —
- 2.1 clause headings and the heading of the Handbook are for convenience only and are not to be used in its interpretation;
- 2.2 an expression which denotes —
- 2.2.1 any gender includes the other genders;
- 2.2.2 a natural person includes a juristic person and *vice versa*;
- 2.2.3 the singular includes the plural and *vice versa*; and
- 2.2.4 a Party includes a reference to that Party's successors in title and assigns allowed at law;
- 2.2.5 a reference to a consecutive series of two or more clauses is deemed to be inclusive of both the first and last mentioned clauses.
- 2.3 Any reference in this Handbook to –
- 2.3.1 "**business hours**" shall be construed as being the hours between 08h30 and 17h00 on any business day. Any reference to time shall be based upon South African Standard Time;
- 2.3.2 "**days**" shall be construed as calendar days unless qualified by the word "business", in which instance a "business day" will be any day other than a Saturday, Sunday or public holiday as gazetted by the government of the Republic of South Africa from time to time;
- 2.3.3 "**laws**" means all constitutions; statutes; regulations; by-laws; codes; ordinances; decrees; rules; judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decisions, rulings, or awards; policies; voluntary restraints; guidelines; directives; compliance notices; abatement notices; agreements with, requirements of, or instructions by any Governmental Body; and the common law, and "**law**" shall have a similar meaning;
- 2.3.4 "**liability**" means any liability, whether actual, prospective or contingent, of whatsoever nature or kind and howsoever arising;
- 2.3.5 "**person**" means any natural person, company, close corporation, trust, partnership, joint venture, association, unincorporated association, Governmental Body, or other entity whether or not having separate legal personality;
- 2.3.6 "**tax**" means all income tax, capital gains tax, secondary tax on companies (or any similar tax replacing or substituting it), dividend tax, value-added tax, stamp duty, securities transfer tax, uncertificated securities tax, PAYE, levies, assessments, imposts, deductions, charges and

withholdings whatsoever in terms of any tax legislation, and includes all penalties and interest payable as a consequence of any failure or delay in paying any taxes.

- 2.4 The words "**include**" and "**including**" mean "include without limitation" and "including without limitation". The use of the words "**include**" and "**including**" followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it.
- 2.5 Any substantive provision, conferring rights or imposing obligations on a Party and appearing in any of the definitions in this clause 2 or elsewhere in this Handbook, shall be given effect to as if it were a substantive provision in the body of the Handbook.
- 2.6 Words and expressions defined in any clause of or Annexure to this Handbook shall, unless the application of any such word or expression is specifically limited to that clause, bear the meaning assigned to such word or expression throughout this Handbook.
- 2.7 Unless otherwise provided, defined terms appearing in this Handbook in title case shall be given their meaning as defined, while the same terms appearing in lower case shall be interpreted in accordance with their plain English meaning.
- 2.8 A reference to any statutory enactment shall be construed as a reference to that enactment as at the Signature Date and as amended or substituted from time to time.
- 2.9 Unless specifically otherwise provided, any number of days prescribed shall be determined by excluding the first and including the last day or, where the last day falls on a day that is not a business day, the next succeeding business day.
- 2.10 If the due date for performance of any obligation in terms of this Handbook is a day which is not a business day then (unless otherwise stipulated) the due date for performance of the relevant obligation shall be the immediately preceding business day.
- 2.11 Where figures are referred to in numerals and in words, and there is any conflict between the two, the words shall prevail, unless the context indicates a contrary intention.
- 2.12 The rule of construction that this Handbook shall be interpreted against the Party responsible for the drafting of this Handbook, shall not apply.
- 2.13 No provision of this Handbook shall (unless otherwise stipulated) constitute a stipulation for the benefit of any person (*stipulatio alteri*) who is not a Party to this Handbook.
- 2.14 The use of any expression in this Handbook covering a process available under South African law, such as winding-up, shall, if any of the Parties to this Agreement is subject to the law of



any other jurisdiction, be construed as including any equivalent or analogous proceedings under the law of such other jurisdiction.

- 2.15 Any reference in this Handbook to "**this Handbook** " or any other agreement or document shall be construed as a reference to this Handbook or, as the case may be, such other agreement or document, as amended, varied, novated or supplemented from time to time.
- 2.16 In this Handbook the words "**clause**" or "**clauses**" and "**annexure**" or "**annexures**" refer to clauses of and annexures to this Handbook.