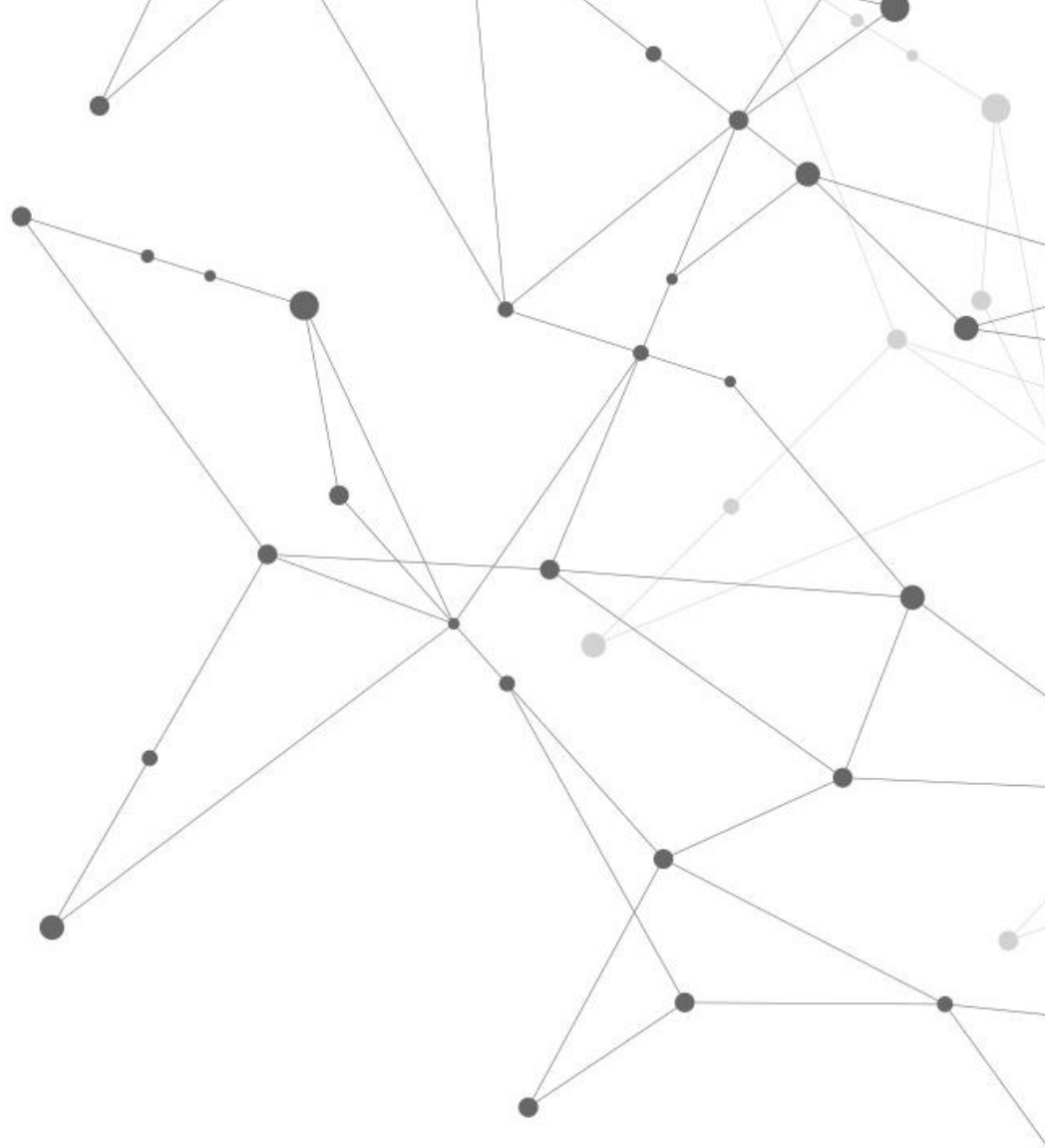




ZEDA
Connecting humanity



CODE OF CONDUCT

Contents

- 1. Purpose.....4
- 2. Scope.....4
- 3. Our Values4
- 4. Our Principles of Business Conduct5
 - 4.1. We are committed to Integrity in all we do.....5
 - 4.2. We are committed to work as One Team7
 - 4.3. We are committed to culture of Ownership.....9
 - 4.4. We are Customer-obsessed.....11
 - 4.5. We are committed to Excellence11
 - 4.6. We are committed to Empowerment12
 - 4.7. We are Purpose-aligned12
 - 4.8. We are committed to Sustainability13
- 5. How do you report an ethical issue or concern?15
- 6. Corrective action16
- 7. Related documents.....16
- 8. Approval and ownership16
- 9. Revision history17

1. Purpose

The Zeda Code of Conduct (“Code”) is the foundation on which our commitment is built. It defines acceptable behaviour and our commitments aimed at modelling the Zeda values and setting the standard for doing the right thing when acting on behalf of Zeda.

2. Scope

This Code applies to the daily activities of employees, contractors of Zeda, its subsidiaries and joint ventures, and the board of directors of Zeda Limited and subsidiaries. Each employee and director are personally responsible to read the Code, understand what it means, and apply it consistently in their conduct.

3. Our Values

Values are the cornerstone of our Code of Conduct in that they define us and govern how we conduct ourselves. Each of us are personally responsible for abiding by and applying these values with fairness and consistency. We see a work environment that we all take pride in, a company others respect and admire, and a world made better by our actions. Those in our company who lead others hold a special position of responsibility to set the example of what it means to “live our values” and the principles provided in this Code.

<p style="text-align: center;">One team</p> <p>We work together, dream together, and win together. We are performance-driven, committed to achieving ambitious goals and creating value for our customers and stakeholders. We believe that no one can achieve success alone and that no one can achieve success alone and that a strong sense of community is essential. We trust and support each other, and work collaboratively to drive results.</p>	<p style="text-align: center;">Ownership</p> <p>We believe a culture of ownership is essential to embed a sense of purpose, trust, and empowerment. We hold ourselves accountable for our actions, decisions and outcomes and we take ownership of our responsibilities. We foster a workplace that is inclusive, diverse, and respectful to all individuals, regardless of their background, experiences, or perspectives.</p>	<p style="text-align: center;">Customer- obsessed</p> <p>We put our customers at the centre of everything we do. We strive to deeply understand their needs and exceed their expectations, and we constantly seek feedback to improve our products and services.</p>
<p style="text-align: center;">Excellence-driven</p> <p>We are committed to aspects in all aspects of our work. We set high standards, for ourselves, continuously learn and improve, and strive to deliver the best possible outcomes for our customers and stakeholders.</p>	<p style="text-align: center;">Empowering</p> <p>Team players feel valued, respected, and supported. We create a culture of psychological safety that encourages creativity and innovation and allows our brand ambassadors to fail forward.</p>	<p style="text-align: center;">Purpose-aligned</p> <p>Our purpose is to connect humanity, and everything we do is focused on achieving this goal. We are united in our purpose and committed to delivering exceptional results that make a positive impact across Africa and the world.</p>

4. Our Principles of Business Conduct

4.1. We are committed to Integrity in all we do

4.1.1. Integrity is the foundation of all we do.

- a. We align our actions with our words and deliver what we promise.
- b. We build and strengthen our reputation through trust.
- c. We do not influence others in an improper manner or allow them to influence us in an improper manner.
- d. We are respectful and behave in an open and honest manner. In short, our reputation reflects the ethical performance of our people.

4.1.2. We are honest and act with integrity.

- a. We hold ourselves to the highest standard of integrity and ethical behaviour.
- b. We comply with the applicable laws, regulations, and codes of practice in the countries in which we operate.
- c. We avoid any transaction, act, or omission which may be perceived to be illicit, illegal, or irregular and that may expose Zeda or its subsidiaries to criminal, civil or reputational liability.
- d. We tell the truth. We promise only what we can reasonably expect to deliver.
- e. We strive to keep our commitments. Our company stakeholders (customers, principals, suppliers, those with whom we do business, brand ambassadors, and the communities in which we operate) must be able to trust what we say and to believe that we will always keep our word.
- f. We choose to do business with those who share these principles and uphold similar high standards of business conduct.
- g. Zeda Group does not do business with any sanctioned country, organisation or individual, unless permitted by law. If you are involved in international business transactions, you must be familiar with and comply with applicable trade sanctions. If you are considering business with a sanctioned country, organisation or individual, consult with the Legal function first.

4.1.3. We avoid and manage conflicts and potential conflicts of interest.

- a. We do not engage in activities that create, or even appear to create, conflict between our personal interests and the interests of the company.
- b. As conflicts of interest can arise in any part of Zeda's operations, we remain alert and ensure compliance with the Conflict of Interest policy.
- c. We do not enter into any business arrangement that may obligate or appear to obligate us to act in any way contrary to the law, Zeda's business interest, or Zeda's ethical business practices. We avoid any situation in which our independent business judgement might appear to be compromised.

4.1.4. *We compete fairly.*

- a. Zeda believes that fair competition is fundamental to free enterprise. We observe antitrust and competition laws in respect of our business dealings. In relationships with competitors, principals, suppliers and customers, we avoid arrangements that restrict our ability to compete with others.
- b. We will not be involved in any arrangements, understandings, or agreements with competitors affecting prices, terms upon which products are repaired or sold, or the number and type of products repaired or sold.

4.1.5. *We ensure the accuracy and completeness of our financial reports.*

- a. Creditors, funders, and other relevant parties may have a legitimate interest in our company's financial and accounting information.
- b. The integrity of Zeda financial reports and accounting records is based on the validity, accuracy, completeness, timeliness of the basic information and supporting entries in the company's books of account.
- c. We ensure the accounting or financial entries accurately reflect what is described by the supporting information, so that the financial reports are reliable and can be understood.
- d. We recognise that all employees involved in creating, processing, or recording such information are personally responsible for its integrity.
- e. The same standards of integrity that apply to external financial reporting also apply to the financial statements that are used as internal management tools.

4.1.6. *We are fair, honest and transparent in our communication.*

- a. We communicate with each other in a respectful, fair, honest, and transparent manner.
- b. We keep creditors, funders, employees, principals, distributors, suppliers; the communities in which we operate, and the general public informed on a timely basis through the public release of relevant and understandable financial and other information about our company.
- c. In releasing information about Zeda, we make every effort to ensure that full disclosure is made to everyone without preference or favoritism to any individual or group.

4.1.7. *We handle 'inside information' appropriately and lawfully.*

- a. Inside information may be defined as information about a company not known to the public. Such information – certain financial data and plans for example – may have significant value to others, and therefore must be kept strictly confidential.
- b. We confirm that material inside information about Zeda will not be used for personal gain or be provided to others, unless the proper protections are in place.
- c. Where we have access to undisclosed information about a principal, supplier, customer, or

competitor we will not trade in that company's stock, nor do we advise others to do so. In addition, we recognise that all employees, their families, our various stakeholders, and others whose relationships with Zeda give them access to such information, must comply with these principles.

4.1.8. We refuse to make or receive improper payments.

- a. In dealing with public officials, other corporations, and private citizens, we firmly adhere to ethical business practices.
- b. We prohibit all forms of bribery and corruption.
- c. We will not seek to influence others, or seek to be influenced by others, either directly or indirectly, by offering, soliciting, paying or receiving bribes or kickbacks, including but not limited to payments to government/public officials by Zeda employees or agents for the completion of routine governmental administrative actions, or by any other measure that is unethical or that will tarnish our reputation in respect of honesty and integrity. Even the appearance of such conduct must be avoided.
- d. We will also not participate in any money laundering activities.

4.1.9. We understand the rules about Gifts and Entertainment.

- a. We believe in building good working relationships and have an obligation to comply with our Code and the Company's Gifts, Entertainment and Hospitality Policy, to use good judgment, discretion, as well as moderation when giving or receiving gifts or entertainment in line with Gifts, Entertainment and Hospitality Policy.

4.2. We are committed to work as One Team

4.2.1. We help each other to succeed.

- a. We are a team, sharing our unique talents to help those with whom we work, live, and serve. Our diverse thinking and decision making strengthens our team.
- b. We respect and value people with different opinions, experiences and backgrounds.
- c. We do our best to understand the big picture, and then do our part in contributing to the overall goals. We know that by working together, we can produce better results than any of us can achieve alone.

4.2.2. We put Teamwork into action.

- a. *We build outstanding long-term relationships with our principal, suppliers, and customers.*
 - i. *The company's strength and longevity are the result of our ability to sustain long-lasting, mutually rewarding relationships with our principal, suppliers, and customers.*

- b. Our principal and suppliers serve as a critical link between our company and our customers worldwide. We rely on them to participate with us as partners in building and maintaining the long-standing customer relationships that have made Zeda successful.
- c. We value their positive contributions to our reputation and their deep commitment to the customers and communities we serve.
- d. We sustain our outstanding relationships with them through trust, communication and shared rewards and we work constantly with them to provide products, services, and support solutions necessary to exceed customer expectations.

4.2.3. Our Suppliers commit to adhere to the Supplier Code of Conduct and this Code.

- a. We look for suppliers who demonstrate strong values and commit to the ethical principles outlined in our Code.
- b. We expect suppliers to comply with the sound business practices we embrace, follow the law, and conduct activities in a manner that respects human rights and is mindful of their environmental impact.
- c. We do not engage in anti-competitive practices and encourage fair competition among our potential suppliers.

4.2.4. We treat others with respect.

- a. The full value of each individual's contribution can be realised only when we treat one another with the respect, trust and dignity that we ourselves expect.
- b. We insist on a work environment free of intimidation and harassment. As individual employees, we have the right to expect a positive work environment, along with the responsibility to speak out and ask for change if we observe conduct that runs contrary to this principle.

4.2.5. We value and encourage diversity.

- a. We understand and accept the uniqueness of individuals.
- b. We value the diversity of unique talents, skills, abilities, cultures and experiences that enable us all to achieve superior business and personal results.
- c. We know that when we seek out and are receptive to various points of view this brings many benefits to everyone at Zeda and innovative solutions and approaches to decision making that can strengthen the company and make us more successful.

4.2.6. We recognise that it is people that create our long-term success.

- a. We recruit, engage and develop innovative, high-performing individuals, unlocking their potential

for growth, thereby ensuring Zeda's long-term success. We strategically align and manage the needs of our people with the means to implement our strategy and create an enduring future.

- b. We build trust and engagement through ongoing open and honest communication, and we encourage everyone to develop, adapt, and pursue their career growth aspirations.

4.3. We are committed to a culture of Ownership

4.3.1. We are personally and collectively responsible.

- a. Individually and collectively, we make meaningful commitments – first to each other and then to those, with whom we work, live and serve.
- b. We understand and focus on the needs of our customers.
- c. We are responsible members of our communities who are dedicated to safety, the care of our environment and the ethical management of our business. We know it is both our responsibility and our privilege to build the Zeda heritage forward.

4.3.2. We take personal responsibility

- a. We are committed to the success of Zeda. We are each personally responsible for meeting high standards of both individual and shared goals.
- b. We demonstrate leadership by holding ourselves individually responsible for enhancing stakeholder value.

4.3.3. We protect our physical assets, brands, data, information, and other intellectual property.

- a. We go to great lengths to preserve, protect, and responsibly use all of our assets. This includes tangible as well as intangible assets, such as our brands, technology, business information, data, and intellectual capital.
- b. We will not use social media in a way that will bring Zeda into disrepute and embarrassment.
- c. We will not make unauthorised disclosure of sensitive or confidential information belonging to the company, our customers, principal or suppliers – either during our employment with the company or thereafter. When sharing company information with others, we ensure appropriate controls are in place to protect the interests of the company.
- d. While we may hire individuals who have knowledge and experience in various technical areas, we do not employ people as a means of gaining access to trade secrets and sensitive information of others.
- e. We have a personal responsibility to use every appropriate means to safeguard Zeda assets and information from loss, theft, damage, or misuse.

4.3.4. *We use electronic communications technology responsibly and professionally.*

- a. We recognise that the company's technology infrastructure is vital to fulfilling our operational responsibilities, and creating a positive, professional atmosphere. We are committed to using this technology responsibly, following our Code of Conduct and company policies.

4.3.5. *We recognise and respect personal privacy.*

- a. We recognise and respect the personal information privacy interest of individuals.
- b. We collect and process only relevant, accurate information needed or appropriate for business purposes and do so only by lawful and fair means.
- c. We appropriately safeguard the security and confidentiality of company records containing personal information and limit access to such information to those who have a legitimate business need for it when permitted by law.

4.3.6. *We are committed to fair labour practices.*

- a. We comply with applicable labour laws in the countries in which we operate and uphold international conventions on human rights and the protection of workers.
- b. We do not tolerate any form of forced or compulsory labour, and we prohibit child labour.
- c. The right of all employees to freedom of association is recognised and we manage collective labour relations through a process of constructive engagement.

4.3.7. *We respect and contribute to the realisation of human rights.*

- a. We are committed to upholding human rights and the dignity of all people. We create a work environment that recognises the rights of all employees so that we can enjoy a workplace that is respectful, puts safety first and values fairness, responsibility, transparency, and diversity.
- b. We work with principals and suppliers who support human rights and demonstrate strong values and ethical principles.
- c. We avoid those who violate the law or fail to comply with the sound business practices we promote.
- d. We strive to ensure that child labour, human trafficking or other illegal, abusive, or forced labour practices have no place within our operations or our supply chains, anywhere we operate.

4.3.8. *We treat people fairly and prohibit unfair discrimination.*

- a. We build and maintain a productive, motivated workforce by treating everyone fairly and equitably.
- b. We respect and recognise the contributions of our fellow employees as well as other stakeholders.
- c. All employees are selected, placed, and remunerated based on their qualifications for the work to be performed, considering appropriate accommodations – without regard to race, religion, national origin, colour, gender, sexual orientation, age and/or physical or mental disability.

- d. We support and obey laws that prohibit unfair discrimination everywhere we do business.

4.4. We are Customer-obsessed

4.4.1. We focus on delivering quality products and services.

- a. We are dedicated to quality and take personal pride in all the products and services we provide. Our focus on the needs of our customers continuously drives us to improve our product and service quality. Our continued success depends on exceeding the expectations of our customers and standing behind everything we do.

4.4.2. We focus on delivering value-adding solutions to our customers, always with a sense of urgency.

- a. We are driven to meet the needs of our customers. We have built a reputation for excellence by listening to our customers, understanding their needs and challenges, and delivering products, services and solutions that help them succeed.
- b. Our customers expect quality from Zeda and each of us must ensure that our individual decisions and actions contribute to a positive perception of the company, enhance our customers' satisfaction, and promotes their loyalty. To do so, we act with a sense of urgency to deliver value-adding products, services, and solutions.

4.5. We are committed to Excellence

4.5.1. We set and achieve ambitious goals.

- a. The quality of our products, services, and solutions reflects the power and heritage of Zeda – the pride we take in what we do and what we make possible.
- b. We are passionate about our people, products, and service excellence. We are determined to serve our customers through innovation, continuous improvement, an intense focus on customer needs and a dedication to meet those needs with a sense of urgency.
- c. For us, excellence is not only a value; it is a discipline and a means for making the world a better place.

4.5.2. We establish a work environment that supports excellence.

- a. We expect our work environment to promote personal achievement, continual learning, and a feeling of self-worth. We all have the right to express our good-faith opinions about how we can improve our own performance and the performance of the company.
- b. We actively listen, respond, encourage teamwork, and make decisions based on facts, data, and our collective wisdom.

4.6. We are committed to Empowerment

4.6.1. We recognise and reward all our employees based on their qualifications and performance.

- a. We select, deploy, evaluate, and reward employees based on their personal qualifications, skills for the job, demonstrated performance and the contributions they make to Zeda.

4.6.2. We provide all our employees with opportunities to develop.

- a. Each one of us gives our best efforts and takes personal initiative to learn from our successes and setbacks and pursue opportunities to improve our performance, as well as through continual learning programmes offered by the company.
- b. We are responsible for our own self-development, for mastering our current jobs and improving our job skills and we willingly accept assistance and guidance provided by the company.
- c. We are committed to assuring that all employees have opportunities to develop their abilities and contribute to Zeda's success.

4.7. We are Purpose-aligned

4.7.1. We take an 'enterprise point of view'.

- a. Taking an 'enterprise point of view' means promoting the best interests of our company as a whole. Entrepreneurial thinking in our business units is critical to our business success.
- b. We make every effort to ensure enterprise decisions provide value for our business units.

4.7.2. We conduct business with consistent global standards.

- a. As a multi-national company, we understand there are many differing economic and political philosophies and forms of government throughout the regions we operate in.
- b. We acknowledge the wide diversity that exists among the social customs and cultural traditions in the countries in which we operate. We respect such differences and, to the extent that we can do so in keeping with the principles of our Code, and relevant national and international legislation, we will maintain the flexibility to adapt our business practices to them.
- c. We will leverage our global experience to achieve the best results for the enterprise.

4.7.3. We see risk as something to be managed and as potential opportunity.

- a. Because we realise that business and risk are inseparable, we proactively identify, assess, and manage risks that have the most potential to impact our business. For us, managing risk also involves looking for opportunities for potential competitive advantage.

4.8. We are committed to Sustainability

4.8.1. *We are committed to building a better world.*

- a. Sustainability is an integral part of who we are and what we do every single day. We recognise that progress involves us balancing the financial, human, manufactured, social and relationship, natural and intellectual capitals for which we are responsible. This includes environmental stewardship, social responsibility, and economic growth. It is central to responsible corporate citizenship.
- b. We provide work environments, products, services, and solutions that make productive and efficient use of resources as we strive to achieve our vision. We believe this commitment supports the enduring success of our customers, people and other stakeholders and the societies to which we belong.

4.8.2. *We protect the health and safety of others and ourselves.*

- a. Collectively, we strive to contribute to a global environment in which all people can work safely and live healthy, productive lives, now and in the future.
- b. We actively promote health and safety with policies and practical programmes that help individuals safeguard themselves and their colleagues. As employees, we put safety first by creating a work environment to protect the health and safety of others and ourselves.
- c. We actively promote safe practices throughout our value chain – from suppliers to end users.
- d. We are committed to providing our customers with products and services that are safe and reliable.

4.8.3. *We innovate to create solutions to address evolving mobility landscape.*

- a. We innovate to provide customers with products, services, and solutions that improve the sustainability of their operations.
- b. We leverage technology and customer insight to improve product performance and promote remanufacturing to extend product life and make our workplaces more productive, safer, and more efficient.
- c. We support sustainable solutions that protect and preserve the environment while leading to profitable growth for Zeda and our customers.

4.8.4. *We focus on environmental responsibility and preventing waste.*

- a. We focus on improving the quality and efficiency of our operations while reducing our environmental impact.
- b. We support environmental stewardship and biodiversity by utilising business processes that

enable waste prevention, promote recycling, improve quality, promote the efficient use of resources in operations, and responsible waste disposal.

- c. We are committed to complying with environmental laws and regulations and expect our suppliers and customers to do the same.

4.8.5. *We are proactive members of our communities*

- a. As individuals and as a company, we contribute significant time and resources to promoting education, youth development and empowerment, environmental conservation as well as economic stability of the communities in which we operate.
- b. We encourage everyone to participate in community activities that promote the common good. We believe that our success should also contribute to the quality of life in, and the prosperity and sustainability of, communities where we work and live. *When you contribute your own time or money to a charitable organisation you care about, take care to make sure your activities are lawful and consistent with our policies.*

4.8.6. *We make responsible ownership and investment decisions.*

- a. Zeda investments must be compatible with our Code, the environmental, social, human rights, and economic priorities, local laws, customs and traditions of the countries where we do business. In all cases, our conduct should promote acceptance and respect for our company.
- b. We also expect that our host countries will recognise the need for stability, growth, and business success and that they will honour human rights and their agreements, including those relating to the rights and properties of citizens of other nations.

5. How do you report an ethical issue or concern?

Zeda has a Whistle-Blowing policy in place that provides the framework for reporting issues of unethical conduct and irregular processes. You can consult the policy for more information. In summary, if you become aware of a circumstance or action that violates, or appears to violate, our Code, a Zeda policy, or applicable law, contact your supervisor or local management as soon as possible. Alternatively, you can contact the Avis Budget Ethics Line.

What can be reported?

Below is a list of unethical behaviors that you can report on. The list is not exhaustive and there may be other transgressions that are reportable. If in doubt, please contact the Ethics and Compliance function.

Reportable suspicion or incident	High level description	Example
Fraud	Falsifying of information for personal or other gain	Fake claims, false documentation
Collusion	Secret or illegal cooperation or conspiracy in order to deceive others	An employee colludes with a Service provider for the service provider to receive preferential treatment
Theft	Taking, using and keeping company property without approval	Theft of company equipment/resources
Bribery and Kickbacks	An act of giving or receiving money or gifts that alters the behaviour of the recipient	A Head of Department appointing a friend to render services. The Head of Department has an interest in the company and receives kickbacks.
Abuse of company property	The misuse and damaging of company property.	Draining fuel from company car for your personal car.
Non-Compliance with laws, Regulations, Acts and Policies	Noncompliance with the laws and policies that have been set out in the industry and in the business.	Disregarding Laws.
Sexual harassment and bullying	Unwelcome and/or inappropriate physical, verbal or non-verbal conduct	Unwanted sexual advances with the aim of gaining some sort of sexual favour or gratification. Behaviour that impairs dignity.
Discrimination	Unjust or prejudicial treatment of different categories of people, especially on the grounds of race, age, sex, or disability.	Victims of racial discrimination
Nepotism	The practice among those with power or influence of favouring relatives or friends, especially by giving them jobs.	A contract is awarded to a company which is owned by an employee's spouse/ family member.

Employees and stakeholders can report unethical behaviour that affects Zeda and its subsidiaries through this independent and confidential system.

South Africa:

Free Call: 0800 111 885

Free Fax: 0800 007 788

SMS: 32840

E-mail: AvisBudget@tip-offs.com

Website: www.tip-offs.com

Outside South Africa:

Telephone contacts for outside South Africa are as follows:

ANGOLA: 244941022880; **BOTSWANA:** 71119602 (**MASCOM**) 0800 600 644 (**BTC**) 1144 (**ORANGE**)
ESWATINI: 8007006; **GHANA:** +233544315491; **LESOTHO:** 80022055; **MOZAMBIQUE:** 800 112 233,
 800 333 312; **NAMIBIA:** 0800 003 313 91847; **ZAMBIA:** 260 971231250; **ZIMBABWE:** 2731 571 5286

Zeda will not penalise anyone for raising an ethical issue in good faith. In addition, we will not tolerate any reprisal, retaliation, retribution, harassment, or occupational detriment by any individual against an employee for raising a concern or making a report in good faith.

6. Corrective action

Violation of this Code may result in a disciplinary action, dismissal, criminal penalties against the violator and potential civil action being taken by Zeda.

7. Related documents

All Zeda policies should be read in conjunction with the Code, and they are available to employees.

8. Approval and ownership

Owners	Title	Date
Itumeleng Ramoganyaka	Chief Risk Officer	30 April 2024
Mmabatho Tlale	Executive: Human Capital	30 April 2024
Recommended By	Title	Date
Executive Committee	Executive Committee	08 May 2024
Approved By	Title	Date
Social, Ethics & Transformation committee	Social, Ethics & Transformation committee	17 May 2024

9. Revision history

Version	Description	Date
V.0.1	Newly developed	13 February 2023
V.0.2	Revision of the Code after amending Zeda values.	17 May 2024