



WHISTLE-BLOWER POLICY

Approved by: Board of Directors
Commencement date: **29 September 2026**
Next review date: **29 September 2028**
Review frequency: Every two years



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1. Purpose and legal basis

Badger Holdings South Africa (Pty) Ltd and all of its related, interrelated and associated companies (collectively the “Group” and more fully described in Annexure A) are committed to the highest standards of ethics and integrity, and to conducting the Group’s affairs lawfully. This policy establishes the Group’s internal channel and process for reporting suspected improprieties, and the protections available to a person who reports.

It gives effect to section 6(2)(a) of the Protected Disclosures Act, 2000 (Act No. 26 of 2000), as amended (the “PDA”), which requires every employer to authorise internal procedures for receiving and dealing with information about improprieties and to bring those procedures to the attention of every employee and worker. It is consistent with the whistle-blower protections in section 159 of the Companies Act, 2008, and with the ethical-culture and protected-reporting recommendations of the King V Code on Corporate Governance for South Africa, 2025.

2. Who may report

This policy applies across the Group and its internal reporting channel may be used by any employee or worker (including independent contractors, consultants, agents and persons placed by a temporary employment service and by stakeholders associated with the company), and by directors, prescribed officers, the company secretary, shareholders and suppliers. The person making a report (reporting the impropriety) is referred to as the “discloser”.

3. What may be reported

A report may be made where the discloser has reason to believe that information shows, or tends to show, one or more of the following (definition of disclosure in section 1 of the PDA), whether it has happened, is happening or is likely to happen:

- A criminal offence, including fraud, theft, bribery, corruption or money laundering;
- A failure to comply with a legal or regulatory obligation, including obligations under financial-sector legislation and the fair treatment of customers;
- A miscarriage of justice;
- Danger to the health or safety of any individual;
- Damage to the environment;
- Unfair discrimination under the Employment Equity Act, 1998 or the Promotion of Equality and Prevention of Unfair Discrimination Act, 2000;
- The unlawful processing of personal information contrary to POPIA; or
- The deliberate concealment of any of the above.

4. What this policy does not cover

This policy is not for individual employment grievances such as disputes about remuneration, performance, promotion or interpersonal conflict, which must be raised through the applicable human resources grievance procedure. Where a report is, in substance, a personal grievance, the Group Company Secretary will refer it to the appropriate channel and inform the discloser.

5. How to make a report

The Group has designated the Group Company Secretary as the person authorised to receive and deal with reports under this policy. A report to the Group Company Secretary, or to a person delegated in writing by the Group Company Secretary, is treated as a disclosure to the employer for the purposes of section 6 of the PDA. A report should be made using the form at Annexure B and delivered by any of the following means:

- By e-mail to: whistleblower@badgerholdings.co.za;
- By completing the online form at [Whistle-blower Report Form – Fill out form](#); or
- In person, by requesting a confidential meeting with the Group Company Secretary.

A report need not be in writing to be valid; a verbal report will be reduced to writing by the Group Company Secretary whereafter the discloser will be asked to sign the verbal report that has been reduced to writing. So far as possible, a discloser should provide the nature and extent of the impropriety, the persons involved, relevant dates, places and amounts, how they became aware of it, any supporting evidence, and whether the same matter has been reported elsewhere.

Reports concerning the Group Company Secretary. Where the report concerns the Group Company Secretary, or when it would otherwise be inappropriate to report to that office, the report may be made to the Chairperson of the Social and Ethics Committee or the Chairperson of the Board.

Right to report externally. Internal reporting is encouraged so that the Group can investigate and remedy the matter. This policy does not, however, limit any right a discloser has under the PDA to make a protected disclosure to a legal adviser, to a relevant regulator or other prescribed body, or, in the limited circumstances allowed by the PDA, to another person.

6. How a report is handled

The Group Company Secretary receives, records, manages every report and co-ordinates its assessment and, where warranted, investigates with Legal and Compliance, Internal Audit or independent advisers. The following process gives effect to the duty to inform the discloser under section 3B of the PDA:

1. Recording. The report is recorded in the confidential Disclosures Register (Annexure C) and given a reference number.
 2. Acknowledgement (within 21 days). As soon as reasonably possible, and within 21 days, the Group Company Secretary acknowledges the report in writing and notifies the discloser whether the matter will be investigated (with the likely timeframe where possible), will not be investigated (with reasons), or will be referred to a more appropriate person or body.
 3. If a decision cannot be taken in 21 days. The discloser is notified, updated at intervals of no more than two months, and informed of the decision within six months.
 4. Assessment. The Group Company Secretary assesses the seriousness and credibility of the report, including whether any regulatory reporting obligation is triggered (for example to the Financial Intelligence Centre or the Financial Sector Conduct Authority), and whether any immediate protective or evidence-preservation steps are needed.
 5. Investigation. Any investigation is conducted objectively, fairly and confidentially by a suitably independent person. No person implicated may investigate their own conduct.
 6. Outcome. At the conclusion of the investigation, the Group Company Secretary informs the discloser of the outcome, so far as it is lawful to do so, and ensures that any remedial, disciplinary, civil or criminal steps are pursued.
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7. Oversight. The Group Company Secretary reports at least quarterly to the Social and Ethics Committee on the number, nature and status of reports, and escalates any exceptionally serious matter, or one implicating a director or senior manager, to the Chairperson of the Social and Ethics Committee and the Chairperson of the Board.

The obligations to acknowledge, update and give feedback do not apply where the Group does not know the discloser's identity and contact details, or where this is necessary to avoid prejudice to a criminal investigation (section 3B(5) of the PDA).

7. Good faith and false reports

A report made in good faith is protected even if it later proves to be mistaken or unfounded; a discloser need not prove the impropriety. However, a person who intentionally reports information knowing it to be false, with the intention of causing harm, commits an offence under section 9B of the PDA and may face disciplinary action. A malicious or knowingly false report is not protected.

8. Protection against retaliation

No employee or worker may be subjected to any occupational detriment on account of having made a protected disclosure (section 3 of the PDA). This includes dismissal, disciplinary action, suspension, demotion, harassment or intimidation, an unwanted transfer, refusal of a transfer or promotion, an adverse reference, denial of appointment, any other prejudice to a person's employment or work security, and any threat of these. Retaliation against a discloser is itself a serious disciplinary offence within the Group.

A discloser who reasonably believes they may be adversely affected may request a transfer to a different position on no less favourable terms (section 4(3) of the PDA). A person who suffers a detriment may approach any court with jurisdiction, including the Labour Court, for relief; a dismissal in breach of the PDA is an automatically unfair dismissal and any other detriment is an unfair labour practice under the Labour Relations Act, 1995. A qualifying discloser also has qualified privilege and immunity from civil, criminal or administrative liability under section 159 of the Companies Act. Any contractual term that purports to exclude or discourage a protected disclosure is void (section 2(3) of the PDA).

9. Confidentiality and personal information

The identity of a discloser and the content of a report are treated as strictly confidential and shared only on a need-to-know basis for the assessment and lawful resolution of the matter or where required by law or a regulator. All personal information is processed lawfully and securely in accordance with the Protection of Personal Information Act, 2013 (POPIA). Records are retained securely by the Group Company Secretary in line with the Group's records-retention policy.

10. Anonymous reports

A report may be made anonymously and will be assessed on its merits. Anonymity may, however, limit the Group's ability to investigate fully, to seek further information, to give feedback, and to extend protections that depend on knowing the discloser's identity. Disclosers are therefore encouraged to identify themselves on the understanding that their identity will be protected as set out in clause 9.

11. Roles and responsibilities

Board and Social and Ethics Committee	Own the ethical culture, approve this policy, and oversee the effectiveness and independence of the whistle-blowing process.
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Group Company Secretary	Receives, records, assesses, co-ordinates the investigation of and reports on disclosures; safeguards confidentiality; and maintains the Disclosures Register.
Legal and Compliance / Internal Audit	Advise on and support the assessment, investigation and regulatory treatment of reports.
Management	Foster a speak-up culture, publicise this policy, and prevent any retaliation.
Employees and workers	Report improprieties in good faith and co-operate with investigations.

12. Awareness and review

The Group will bring this policy to the attention of every employee and worker and to publicise the reporting channel (section 6(2)(a) of the PDA and section 159(7) of the Companies Act (public companies)). The Group Company Secretary will review this policy at least every two years, and sooner on any material change in the law or the Group's structure, with amendments approved by the Board.

13. Approval

This policy is approved by the Board of Directors of Badger Holdings South Africa (Pty) Ltd for adoption by the Group.

Annexure A: Badger Group

The following entities form part of the Badger Group for purposes of this Policy:

- African Independent Brokers (Pty) Ltd;
- AI Research and Consulting (Pty) Ltd;
- Badger Capital SA (Pty) Ltd;
- Badger Equity (Pty) Ltd;
- Badger Holdings (Pty) Ltd;
- Badger Holdings South Africa (Pty) Ltd;
- Badger Mutual Wealth (Pty) Ltd;
- Commrisk Eastern Cape (Pty) Ltd;
- Commrisk Insurance Brokers (Pty) Ltd
- Commrisk Insurance Brokers Welkom (Pty) Ltd;
- Dotsure Life Limited;
- Dotsure Limited;
- ForKeeps (Pty) Ltd;
- Forsure SA (Pty) Ltd;
- Gold Club Rewards Company (Pty) Ltd;
- Goshawk Mutual Wealth (Pty) Ltd;
- Honeyguide Marketing (Pty) Ltd;
- Multi Admin (Pty) Ltd;
- Multi Risk Investment Holdings (Pty) Ltd;
- Road Protect (Pty) Ltd;
- Sansure (Pty) Ltd;
- Soft Landings NPC;
- Softsure (Pty) Ltd;

Annexure B: Whistle-blower report form

Complete this form as fully as you are able and deliver it to the Group Company Secretary by one of the means in clause 5. Completion is not compulsory: a verbal report is equally valid.

1. Your details (optional)

Name, position, company and contact details. You may leave this blank and report anonymously (see clause 10).

2. Date of report

A reference number will be assigned by the Group Company Secretary.

3. Company involved

Please provide the name of the Company in the Badger Group that is involved or potentially being prejudiced.

4. Nature of the impropriety

What you believe has happened, is happening or is likely to happen, and which category in clause 3 it falls within.

5. Persons involved

Names and positions of those you believe are involved.

6. Dates, places and amounts

When and where it took place, and any amounts involved.

7. How you became aware / evidence

How you came to know of the matter, and any documents or evidence you can provide.

8. Reported elsewhere?

Whether you have reported this matter, on the same facts, to any other person or body, and if so to whom.

9. Declaration

I make this report in good faith and believe the information to be substantially true. Signature (optional): _____

Office use only: received by _____ on _____ reference _____ action _____.

Annexure C: Confidential disclosures register

Maintained confidentially by the Group Company Secretary. One record per report. The dated milestones give effect to the section 3B timeframes of the PDA.

Reference number	
Date received	
How received	<i>Internal / hotline / other; written / verbal / anonymous</i>
Discloser (or “anonymous”)	
Summary of alleged impropriety	
Acknowledgement sent (within 21 days)	<i>Date:</i>
Initial decision	<i>Investigate / do not investigate / refer. Reasons:</i>
Two-monthly updates (if pending)	<i>Dates:</i>
Decision confirmed (within 6 months)	<i>Date:</i>
Investigator / regulatory reporting	<i>FIC / FSCA / other. Date reported:</i>
Findings and outcome	
Outcome communicated to discloser	<i>Date:</i>
Remedial / disciplinary / legal action	
Reported to Social and Ethics Committee	<i>Date:</i>
Date closed	



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