



# Code of Business Ethics and Conduct

January 2022

This Code applies to MIH Fintech Holdings B.V. and all its subsidiaries (collectively referred to as PayU) and is applicable to PayU's internal stakeholders, namely its employees (whether temporary, permanent) and (individual) contractors. In addition, it is PayU's policy to act in line with the standards and policies that are set by PayU's parent, Prosus N.V. (Prosus).

All PayU subsidiaries must comply with these minimum standards. The prior written approval of the PayU Global Compliance is required for any deviation from this policy.

## The Code explained

Our Code of Business Ethics and Conduct, the Code, sets out the standards for behaviour throughout the PayU group and is supported by a wide range of PayU policies.

The Code also sets out minimum standards which must be followed by everyone to ensure business is done in a compliant and ethical manner.

In some areas, it may be necessary to read more detailed material, such as a corporate policy or procedure, to better understand what's required.

If you have any questions, suggestions, or remarks about this Code, please ask your manager or HR, or contact your ethics & compliance officer.

This chapter first provides some basic information regarding the Code, then answers some frequently asked questions, and finally explains our business conduct principles.

We build leading companies that empower people and enrich communities, improving the daily lives of billions of people through technology.

Our PayU Values guide our culture:

- We build
- We deliver
- We're responsible
- We value each other

## How is this Code set up?

The Code deals with 4 key topics:

1. People
2. Responsible & sustainable business
3. Safeguarding assets & information
4. Speak Up

Each chapter explains why a topic is important and provides guidance on the business conduct principles that apply.

## Who has issued the Code?

The Code is based on and reflects the Code of Business Ethics and Conduct issued by Prosus. The Board of Prosus is ultimately responsible for approving and issuing the Prosus Code of Business Ethics and Conduct. The last version of this document is effective as of November 2021.

PayU's Global Leadership Team is ultimately responsible for approving and issuing the Code. The Leadership Team sets the tone at the top by formulating and implementing our values and making sure that ethical business principles, as set out in this Code, are integrated into PayU's strategies and operations.

The Code is managed and updated from time to time (at least once a year) by the PayU Global Ethics & Compliance Team.

## Who needs to follow our Code?

All employees of PayU worldwide.

In the context of the Code, the term employee includes directors, officers and employees of PayU, and temporary

staff, including secondees, trainees and those on work experience. All these employees are obliged to follow the Code. The role of managers at all levels of PayU is particularly important because they are entrusted with providing appropriate ethical guidance and support to their direct reports.

PayU may require specific procedures and steps to be taken, including, where appropriate, due diligence checks and the inclusion of specific contractual terms for certain types of contractors, agents and consultants.

If you're responsible for engaging and/or supervising contractors, agents or consultants on behalf of PayU, please ask them to comply with the Code when working on behalf of PayU. This should include, wherever possible, a contractual commitment from them.

### What to expect from our employees?

We all need to comply with the law, but the Code is about more than following legal requirements. It sets out our expectations for the ways we behave as employees. Specifically, we expect all employees to:

- Do business in an honest, sincere and trustworthy way
- Act ethically and in line with accepted standards of behaviour
- Report incidents of non-compliance with the Code or any other wrongdoing

The Code is not an exhaustive checklist. As an employee, you should make sure that you are familiar with, and comply with:

- All other relevant business policies, principles and standards
- All laws and regulations applicable to you and your area of work.

Although the Code and these policies cannot cover every situation, they provide clear guidelines for you to consider, while the ethical self-test provides a useful way to analyse the sorts of questions you may face.

### What to expect from managers?

If you manage others, you have additional responsibilities to:

- Make sure that those reporting to you know, understand, and apply the Code
- Enforce ethical behaviour consistently and lead by example
- Promote ethical behaviour so that it meets the standards adopted by PayU, as set out in the Code
- Monitor the behaviour of the people you manage

- Support employees who raise questions in good faith about business behaviour and concerns of wrongdoing.

If you're a manager, you should make every effort to promote compliance and high standards of business behaviour, demonstrating through your own behaviour what it means to act with integrity. You should always be willing to take the time to listen objectively and provide guidance to people who come to you with questions regarding the Code.

At the end of each year, senior management must formally confirm that the part of the business they're responsible for complies with the Code and other applicable policies. Senior management must take all reasonable steps to make sure their declarations of compliance are accurate and truthful.

They should implement appropriate oversight processes within their companies, business units or departments, and these must be comprehensive enough to enable them to satisfy themselves that the Code and policies are being followed.

### What's the role of our Leadership Team in relation to the Code?

PayU's Leadership Team promotes a culture of business ethics and conduct that supports the PayU's activities as a responsible corporate citizen and long-term value creator.

This includes leading by example, adopting the Code, monitoring the implementation of the Code and making any required disclosures.

PayU's Leadership Team takes account of the Prosus policies and applicable recommendations of King IV and the Dutch Corporate Governance Code. PayU's Leadership Team has approved this Code and directed PayU to communicate it to internal stakeholders, as well as to relevant external stakeholders.

The Code is periodically reviewed and approved by PayU's Leadership Team, because revisions may be required from time to time due to changes in law or regulations, or changes in our business.

Responsibility for reviewing the Code has been delegated to the Ethics & Compliance team, which are also responsible for monitoring the implementation of the Code.

PayU Ethics & Compliance team will make sure that the PayU ethics performance is assessed, monitored and reported to Prosus.

### What if a local law deviates from the Code?

As a global business, we must follow laws and regulations in many countries.

If a higher standard or stricter law or regulation is in force in a particular country, this will apply in addition to the Code. If, however, the Code sets out a higher standard or is stricter than local law or regulation, and the Code is able to be applied in a way that is not inconsistent with local law, then the Code will apply.

### Who is required to acknowledge the Code?

All PayU employees are required to acknowledge that they've read and understood the Code and commit to complying with it. They're also expected to participate in ethics training and report any breach of the Code.

### What might be considered a breach of the Code?

Certain behaviours (e.g., committing fraud, accepting a bribe, stealing company property and bullying) are very clear breaches of the Code, but the following may also be breaches:

- Requesting or allowing others to breach the Code
- Retaliating against another employee or third party for reporting a possible breach of the Code in good faith
- Failing to cooperate with investigations or audits related to a possible breach of the Code
- Failing to complete a required training or certification process regarding the Code
- Failing to maintain the confidentiality of any information concerning an investigation of a breach of the Code
- Failing to promptly report a known breach of the Code.

### What happens if the Code is breached?

PayU has a zero-tolerance approach to breaches of law, regulation, the Code, or company policies. These types of breaches will be taken seriously and could lead to disciplinary action.

Such disciplinary action will comply with and be consistent with applicable laws, regulations, policies, and procedures (and may include demotion, retraining or termination of employment). Breaches of the Code or any applicable laws or regulations may have severe consequences for the individuals concerned and for PayU. Any breach of the Code that involves a crime could result in prosecution after referral to the relevant authorities.

**Remember: If you have a concern, Speak Up! Please refer to section 4 for further details.**

## 1. People

We build on our strengths as a collaborative, inclusive learning organisation. And we take our responsibility to build a sustainable world for everyone seriously.

PayU promotes mutual respect in our working environment and takes responsibility for our commitment to create value for our customers, employees, shareholders, and other stakeholders. We reflect the diversity of the communities that we serve and harness the breadth of experience and perspectives of our people to innovate and excel.

Wherever we do business, we follow all applicable laws relating to human rights and employment practices and we also strive to ensure that our workplace is welcoming and inclusive for everyone. As part of the Prosus group, PayU is committed to the United Nations (UN) guiding principles on Business and Human Rights as well as the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, the UN Declaration of Human Rights, the UN Global Compact, and the principles as set out in the Organisation for Economic Co-operation and Development (OECD) guidelines for Multinational Enterprises.

The health and safety of employees, suppliers and visitors is a top priority for PayU wherever it operates.

### Health and Safety

#### Why is this important?

PayU considers safe and healthy working conditions for its employees to be fundamental and a prerequisite for its operations. That's why PayU has established and periodically reviews relevant procedures and compliance programmes. It's the responsibility of each of us, as employees, to comply with health and safety regulations.

PayU aims to provide employees with a safe and healthy work environment. Employees must follow environmental, safety and health rules and practices, and promptly report accidents and injuries, and unsafe equipment, practices, or conditions.

It's PayU's policy to uphold high standards and maintain a work environment that's safe for employees, suppliers, contractors and visitors.

### Key business conduct principles

- We expect our employees to perform their work in a safe manner

- Any potential dangers, hazardous practices or harmful behaviours should be reported to your line manager and/or local HR immediately
- Follow all the health and safety policies and procedures that apply to you and attend any training that's provided on those policies and procedures
- Our leaders are responsible for providing clear leadership on health and safety issues and maintaining a healthy, safe workplace.

**Remember: If you have a concern, Speak Up! Please refer to section 4 for further details.**

## Human Rights

### **Why is this important?**

We're committed to complying with applicable laws and respecting internationally recognised human rights, wherever we operate.

As a global online payments company, we're mindful of the different cultures of the countries where we operate and of the extended social impact of our business decisions and activities.

### **Key business conduct principles**

- We operate within the framework of locally applicable labour laws, regulations, and employment practices
- Local business management is responsible for compliance with our standards relating to human rights and with this Code
- We respect the freedom of our employees to establish or join organisations of their choice, and we won't make employment subject to the condition that an employee should accept or relinquish trade union membership
- We regularly engage with our employees to understand their priorities and concerns and we address their feedback
- We don't condone labour below the relevant legal minimum age requirements and don't tolerate child labour (i.e., work that deprives children of their childhood, their potential, and their dignity and that is harmful to their physical or mental development, including by interfering with their education)
- We recognise the fundamental human rights of freely chosen employment and don't condone any form of forced labour (i.e., work or service that's carried out under the threat of a penalty or where the person has not offered voluntarily)
- All work directly or indirectly undertaken should be voluntary

- All employees should be provided with a written agreement describing the employee's terms of employment in a language the employee understands.
- No person starting employment will be deprived of identity papers
- We don't allow deductions from wages as a disciplinary measure unless serious grounds require otherwise. In addition, any disciplinary measure must be in accordance with applicable laws
- We require our suppliers to comply with human rights legislation and ensure they are not exposed to, or complicit in, human rights violations
- We pay fair and balanced compensation and benefits consistent with the provisions of all applicable wage laws, including those relating to minimum wage, overtime hours and legally mandated benefits. Employees are informed of pay and benefits in a detailed and clear manner before and during employment
- We support employees in achieving a work-life balance.

**Remember: If you have a concern, Speak Up! Please refer to section 4 for further details.**

## Equality, diversity & inclusion

### **Why is this important?**

A diverse workforce makes us a stronger, more creative, and innovative company.

By working together, we create a motivating working environment which enables successes and leads to better results than any of us can achieve alone.

PayU is committed to an inclusive work environment where all individuals are treated with dignity and respect. Everyone has the right to work in a professional atmosphere that promotes equal employment opportunities and prohibits discriminatory practices. Commitment to inclusion means that we'll create an environment where our differences aren't just respected but are valued and celebrated.

We reflect the diversity of the communities that we serve and harness the varied experience and perspectives of our people to innovate and excel.

We won't tolerate any form of discrimination, harassment or offensive behaviour that makes anyone feel unwelcome or excluded.

We don't tolerate harassment or any mistreatment in the workplace or situations directly related to work. This includes harassment related to gender, gender expression, transgender status, sexual stereotypes, sexual orientation, class, race, religion, creed, colour, marital

or family status, age, nationality, political association, or disability.

The right to equality without discrimination doesn't make all differences of treatment discriminatory. Differentiation is possible if based on reasonable and objective criteria.

### Key business conduct principles

- Identify and remove barriers to inclusion and make this a part of our daily practice and culture
- Provide equal opportunities for everyone in recruiting, hiring, training, promotion and pay
- Value and respect differences of opinion, experiences, characteristics, backgrounds, and cultural identities. We promote employability and help people reach their potential through professional development
- Treat all applicants and employees equally, without any form of discrimination
- To achieve equality of opportunity, we recognise that to be treated fairly, sometimes people need to be treated differently. For example, a person with a disability may require adjustments in their work environment
- Wherever we do business, we follow all applicable laws relating to discrimination in employment practices and strive to ensure that our workplace is welcoming and inclusive of all.

**Remember: If you have a concern, Speak Up! Please refer to section 4 for further details.**

### Dignity, anti-bullying & anti-harassment

#### Why is this important?

We expect all relationships in the workplace to be business-like and free of bias, prejudice or harassment. PayU recruits, employs and promotes employees solely based on their qualifications, skills and abilities (which include reputation and reliability).

It's PayU's policy to ensure and promote equal employment opportunity without discrimination or harassment on the basis of gender, gender identity, gender expression, transgender status, sexual stereotypes, sexual orientation, class, race, religion, creed, colour, marital or family status, age, nationality, political association or disability.

When working with customers, suppliers, contractors, and other stakeholders, we aim for lasting relationships based on mutual respect and trust. To maintain these relationships, we treat everyone we deal with the way we'd expect to be treated: with fairness, honesty, and respect.

Harassment and bullying, whether verbal or physical, are also forbidden, and any behaviour of this nature could result in severe disciplinary action, up to and including termination of employment. PayU has a zero-tolerance policy on any form of violence.

### Key business conduct principles

All employees should behave in a considerate and professional manner at all times. This includes:

- Engaging respectfully with others. Mutual respect is crucial for working together and therefore to our success. Any form of harassment (sexual or otherwise), aggression or bullying isn't tolerated
- Avoiding offensive or rude comments, behaviours or jokes that could offend, humiliate or intimidate others and being aware of possible personal or cultural sensitivities
- Challenging anyone who exhibits disrespectful, hostile or intimidating behaviour.

**Remember: If you have a concern, Speak Up! Please refer to section 4 for further details.**

## 2. Responsible & sustainable business

We believe that a strong culture of integrity and compliance underpins our business success.

A reputation for integrity is a vital asset. Therefore, it's essential to demonstrate personal and business integrity by:

- Not improperly influencing others or letting them improperly influence us
- Not manipulating information, documentation, or records
- Applying zero tolerance to fraud, bribery, or corruption
- Leading by example and driving personal and PayU adherence to our Code.

Our concern for the environment extends to our suppliers, contractors, and the communities where we operate.

### Environment & social responsibility

#### Why is this important?

PayU has a long-standing, global reputation as a responsible corporate citizen. For us, corporate responsibility means achieving business success in ways that demonstrate respect for the planet and uphold our values and high standards of ethics.

We recognise our responsibility for the social, environmental, and economic consequences of our activities. Sustainability is a global imperative that results in both opportunities and risks for PayU's business. PayU aims to position itself to meet such challenges while continuing to strive to make a positive impact on the communities where we operate. We are also committed to developing our own people, limiting our environmental footprint, and contributing to general economic prosperity.

## Key business conduct principles

### Environmental

We're committed to minimising our impact on the environment and addressing critical issues, including climate change and the responsible use of natural resources

- We recognise the urgency of climate change and are committed to tackling its impact by embedding environmental considerations in our operations and investment decisions. We limit our own environmental footprint by setting targets and focusing on reducing emissions across various parts of our operation, such as responsible business travel, energy-efficient offices, improved waste management and procurement of renewable energy
- For us, climate action means:
  - Reducing greenhouse gas (GHG) emissions and energy use, as well as mitigating the effects of long-term changes in the earth's climate and its physical impacts on societies and business operations
  - Aligning our climate targets to those of the 2015 Paris Agreement by embedding environmental considerations in our operations and investment decisions.
- We aim to reduce our carbon footprint by focusing on three strategic priorities to be implemented over time:
  - Reduction opportunities through efficient use of resources
  - Increasing renewable energy procurement
  - Offsetting unavoidable emissions.

### Social

- We'll demonstrate responsible leadership by deploying technology that addresses big societal needs, improves people's lives, and enriches the communities in which we live and work
- We're committed to increasing the positive impact we have on society by growing our businesses in a sustainable way that helps to improve people's lives and strengthen communities
- We'll continue to be a responsible corporate citizen by aiming to solve social challenges through partnerships

and philanthropy, and, during times of crisis, by supporting the communities where we operate

- We encourage and support businesses across our core segments to implement corporate social responsibility initiatives that have the biggest positive impact locally.

**Remember: If you have a concern, Speak Up! Please refer to section 4 for further details.**

## Anti-fraud & accurate records

### Why is this important?

We maintain robust financial and accounting controls to make sure all financial information is handled in an accurate and timely way. Maintaining complete, accurate, valid, and auditable records of all transactions is essential to comply with legal requirements, and to make sure we don't mislead investors or the public about PayU's financial position.

All financial statements produced by PayU must comply with both International Financial Reporting Standards (IFRS-EU) and PayU policies.

Any attempt to conceal or misstate financial information in company records is a serious offence and may result in disciplinary action and/or criminal prosecution.

Fraud can have a significant financial and reputational impact on our company.

To protect the interests of all stakeholders, it's essential that we're alert to fraudulent behaviour and do everything we can to prevent it. Fraud covers a broad range of activities. Examples of fraud include falsifying documents, misappropriation of company assets and resources (including theft) and, in some cases the intentional misapplication of internal rules.

**For additional guidance: Ethics & Compliance Policy**

## Key business conduct principles

- PayU's funds and assets are to be used for lawful corporate purposes only
- Employees should reflect all transactions and events appropriately, accurately and promptly in PayU's accounting and administrative records
- Wherever you work and whatever your role, you should protect the company resources and assets entrusted to you
- You should use PayU resources for business activities and not for personal use or benefit (other than limited and incidental personal use which doesn't interfere with your work duties)

**For additional guidance: Ethics & Compliance Policy, Anti-Bribery & Anti-Corruption Policy**

- All commitments and obligations should be authorised at the correct management level and all employees should act within the limits of their authority
- Employees are expected to comply with all the PayU's internal financial controls
- Responsible managers should make sure that all applicable taxes are paid on time and suitable controls are in place to ensure tax compliance and prevent tax evasion.

**Remember: If you have a concern, Speak Up! Please refer to section 4 for further details.**

## Anti-bribery & anti-corruption

### **Why is this important?**

We conduct business with integrity and fairness, which means we don't allow any form of bribery. It is our principle never to accept, ask for, engage in, make, offer, promise, or authorise any bribes to anyone, in any place, at any time.

Bribery involves promising, offering or giving something of value<sup>1</sup> to someone in order to obtain or retain business, influence decisions, or secure an improper or undue advantage.

Bribery can take many forms (including facilitation payments, which occur when something of value is given to speed up the performance of a routine government action). Bribery can be facilitated through third parties working on our behalf and can occur in both the public (in relation to government officials) and private (in relation to private individuals or people working for private entities) sectors.

Almost all countries have specific legislation that makes offering or paying a bribe to any public official a criminal offence. Violation of anti-bribery laws can lead to fines and even imprisonment. Some of these laws even apply outside the borders of the relevant country.

Even appearing to violate an anti-bribery law, without actually doing so, can seriously damage PayU's reputation and your own. To protect our reputation and follow the law, we must take special care that well-intended actions are not perceived as bribes.

### **Key business conduct principles**

- Employees and third parties (including agents or representatives) acting on behalf of PayU are prohibited from offering, promising, giving, demanding, or accepting any illegal payment or advantage to or from anyone in government and/or the private sector to gain, retain or direct business, or to secure any other improper or undue advantage in the conduct of business
- The authority of all third parties that represent PayU or act on its behalf ought to be set out in a written agreement or power of attorney that sets out the scope of their authority and makes them aware of the Code
- We consider any charitable donations, political contributions or sponsorships carefully. Such payments may never illegally influence a business outcome and must be made to a legitimate organisation that has undergone an appropriate level of due diligence
- Employees should take particular care when dealing with government officials or other politically exposed persons. As an employee, if you interact with officials from governments, governmental enterprises and/or regulatory agencies, you must make sure that it's:
  - For a legitimate business purpose
  - Permitted under local laws and regulations and the Anti Bribery & Anti-Corruption Policy
  - Not designed or intended to improperly influence the official to use their authority for PayU's business benefit.
  - You must also make sure that any gift, entertainment, or hospitality provided to the official is consistent with the policy.

**Remember: If you have a concern, Speak Up! Please refer to section 4 for further details.**

## Gifts and Hospitality

### **Why is this important?**

We work with our customers, suppliers, and other business partners to grow together. This also involves creating goodwill, fostering long-lasting business relationships, and showing appreciation.

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<sup>1</sup> Something of value can take many forms, including cash, vouchers, gifts, entertainment, and hospitality, including travel, charitable donations, or political contributions.

However, the offering or receiving of gifts, entertainment, and hospitality (which could include travel) should never influence, or appear to influence, the integrity of business decisions or the loyalty of the people involved.

In other words, it shouldn't be meant or perceived as a bribe.

Any gift, entertainment, or hospitality:

- Should have a legitimate purpose
- Should not place the recipient under any obligation
- Must not offer, promise, or give something of value with the intent to improperly influence any act or decision
- Must not be offered with the intention of compromising the recipient's objectivity in making business decisions.

**For additional guidance: Anti-Bribery & Anti-Corruption Policy**

### Key business conduct principles

Bear in mind that receiving gifts, hospitality and entertainment can cause a conflict of interest. Never let this affect your ability to make objective business decisions. Be prepared to politely decline any offer that is not in line with policy

- Providing or accepting gifts, entertainment or hospitality is permitted, if it serves a clear business purpose and:
  - Is one-off or irregular in nature
  - Is given or received openly and transparently and wouldn't cause embarrassment by its disclosure
  - Is modest and appropriate to the business relationship and local customs
  - Doesn't exceed the cap value specified in PayU's policy
  - Is approved and adequately recorded and registered in the relevant register
  - Is in accordance with local business practice and local and international laws and regulations.
- Gifts or entertainment to government officials (including employees of government agencies, public institutions, and state-owned enterprises) are usually subject to national laws and are only acceptable in limited circumstances based on local policy thresholds and approval levels.

**Remember: If you have a concern, Speak Up! Please refer to section 4 for further details.**

### Conflict of Interest

#### Why is this important?

You have a responsibility to act in best interest of PayU. This includes avoiding conflicts of interest. These arise whenever

your personal, social or financial interests interfere, or appear to interfere, with the interests of PayU.

It's important that you recognise that your personal interests can compromise your judgment and influence decisions. Therefore, always take precautions to make sure that you avoid conflicts of interest (or the appearance of conflicts of interest).

Being aware of the risks that conflicts of interest pose, and avoiding them, will help to protect the business and reputation of PayU and its employees.

**For additional guidance: Anti-Bribery & Anti-Corruption Policy**

### Key business conduct principles

Report any situation that leads to, could lead to, or could be perceived as a conflict of interest to your line manager as soon as it arises

- Be aware of, and follow, PayU's guidelines on external roles and investments. These guidelines impose obligations on PayU employees and give rules relating to disclosures and prior approvals for investments (e.g., financial interests in competitors, suppliers, customers, etc) and positions outside PayU (e.g., advising, consulting or other work – whether paid or unpaid, etc)
- Avoid situations where family or other personal relationships conflict or appear to conflict with your obligation to act in the best interest of PayU. Certain personal relationships can interfere with independent judgment and can create other issues (e.g., employee morale issues, conflict of interest claims, favouritism, or nepotism). Personal relationships are relationships that extend beyond professional relations, and include:
  - Family or familial relationships (any spouse or de facto spouse, partner, (step)parent, (step)child, (step)sibling, nephew, niece, aunt, uncle, grandparent, grandchild, or relations by marriage, such as brother/sister-in-law)
  - Other close personal friendships or relationships.
- PayU selects its vendors, suppliers and business partners and makes employment decisions on the basis of qualifications and not any family connection or a personal relationship. As an employee, you should not:
  - Directly or indirectly participate in or seek to influence any decisions relating to doing business with any individual (or that individual's business) with whom you have a personal relationship
  - Be directly or indirectly involved in hiring or line management or have the ability to review or influence the employment status, on-the-job evaluation, pay or benefits or any other work

condition of any individual with whom you have a personal relationship.

- PayU further safeguards against conflicts of interest and makes sure these are properly recorded, by requiring:
  - All PayU companies to keep a conflicts log which records disclosed (potential) conflicts of interest and actions to mitigate potential risk
  - Senior management to formally confirm disclosure of all actual and potential conflicts of interests in the year-end compliance confirmation
  - Leadership Teams of PayU companies to follow the relevant articles of association of their PayU company and applicable local laws, in case of a (potential) conflict of interest. If necessary, they must also properly record this in the relevant corporate action document(s).

**Remember: If you have a concern, Speak Up! Please refer to section 4 for further details.**

## Anti-money laundering & counter financing of terrorism

### Why is this important?

We don't want our businesses to be used by others for the purposes of money laundering, terrorist financing or any other criminal activities. Money laundering happens when the proceeds of criminal activity are disguised by being funnelled through legitimate business dealings, or when legitimately generated funds are used to finance criminal activities, including terrorism.

We don't do business with people, entities, governments, or countries if doing so would breach applicable sanctions. To prevent any violation of anti-money laundering laws or sanctions, it's key for us to know our customers, merchants, suppliers, and other business partners.

**For additional guidance: Ethics & Compliance Policy, AML & CDD Policy**

### Key business conduct principles

- We all have a responsibility to protect our reputation and ensure compliance by avoiding any exposure to situations in which we could inadvertently become involved in money laundering or terrorist financing
- Never knowingly deal with any supplier, contractor or third party involved in or suspected of involvement with criminal activity or handling the proceeds of crime

- Make sure that any business transactions conducted on behalf of PayU never involve acquiring or using the proceeds of criminal activity (whether cash or other property)
- Make sure that any third parties we work with have been appropriately screened, and that screening is periodically updated to include the most recent sanctions lists
- Follow all due diligence requirements stipulated by PayU third-party due diligence guidance when sourcing new suppliers.
- Conduct appropriate Customer Due Diligence on our consumers and merchants, following the rules and processes described in the relevant PayU Global Policy and local companies' policies and procedures.
- Conduct appropriate transaction monitoring as per PayU Global and local companies' policies and procedures.

**Remember: If you have a concern, Speak Up! Please refer to section 4 for further details.**

## Fair competition & anti-trust

### Why is this important?

The company aims to outperform competitors fairly and honestly. We seek competitive advantages through superior performance, not through unethical or illegal business practices. Competition laws (sometimes also referred to as antitrust laws), among other things:

- Prohibit agreements and understandings between competitors that reduce competition
- Regulate the behaviour of dominant companies
- Require prior review and sometimes clearance of mergers, acquisitions and certain other transactions that may result in reduced competition.

Competition laws are complex and are often applied differently in different countries and contexts. In the case of a new commercial initiative that may have competition law implications, it's important to consult with legal counsel early in the process. Examples of transactions that could have competition law implications include bundling agreements, exclusive purchase or sale arrangements, agreements that restrict customers' choices and co-operation agreements with competitors.

**For additional guidance: Ethics & Compliance Policy, Competition Compliance Policy**

### Key business conduct principles

- To compete fairly and ethically within the framework of all applicable competition laws, we shouldn't prevent others from competing freely with us.
- We should therefore be careful when we have contact with our competitors and must understand the rules for communicating or exchanging information with them
- Businesses with very strong market power (referred to as a dominant position) are prohibited from exploiting their position. A dominant position is not prohibited, provided that it's not abused. This means that a dominant position should not be used illegally to exclude or exploit customers or competitors
- We assess whether approval from the relevant competition authorities is required. If it is, we don't implement transactions (or take unpermitted steps, known as gun jumping) before the approval has been obtained
- We should never:
  - Communicate with competitors about price and/or terms that affect pricing or production levels
  - Make any formal or informal agreements with competitors regarding prices, discounts or terms and conditions
  - Agree to divide or boycott clients or markets with competitors (by, for example, agreeing not to compete for a specific client or within a specific territory), where the purpose or result of such discussion or agreement could potentially be collusive behaviour
  - Impose minimum resale prices on our customers.

**Remember: If you have a concern, Speak Up! Please refer to section 4 for further details.**

## Trading in securities

### Why is this important?

PayU's parent company, Prosus NV, is a listed company and you may become aware of material non-public information about the Prosus Group to which specific laws and regulations apply.

Material non-public information or inside information is precise and confidential information relating to the Prosus Group that hasn't been made public but could have an impact on the share price of any companies in the Prosus Group listed on stock exchanges (this could be, for example, news about possible acquisitions or financial results). If you're in possession of inside information, you're not allowed to trade in the listed securities (shares) of the company the information relates to. Also, you're not allowed to share such inside information with third parties because it's illegal, unethical and a breach of confidentiality.

## Key business conduct principles

- Employees who have access to inside information about the Prosus Group may not trade in listed securities, except when acting in the normal exercise of their employment or duties (ie in the conduct of the Group's business, in accordance with applicable laws, regulations, stock market rules and Prosus Group policies)
- Using insider information for personal financial benefit or to tip off others who might make an investment decision on the basis of this information is both unethical and illegal
- If you're in any doubt whether the non-public information you have is material, ask your line manager or local legal department for guidance
- Certain companies in the Prosus Group are listed on stock exchanges, and embargoes or trading restrictions may be placed on share transactions from time to time by the Prosus Group company secretary. In such circumstances, no shares in the relevant Prosus Group company may be traded during the embargo period. If you're in doubt as to whether there is an embargo period, check with the Prosus Group company secretary.

**Remember: If you have a concern, Speak Up! Please refer to section 4 for further details.**

## Sanctions & export controls

### Why is this important?

Specific laws and regulations govern sanctions and export controls in countries where we do business. We're required to comply with the sanctions laws and regulations of the United Nations, European Union, United States and any other applicable sanctions laws and regulations. These rules are often complex and country-specific, so we set out clear guidance in the Sanctions & Export Controls Policy and provide training based on this policy.

Failing to comply with sanctions and export control requirements may result in serious penalties (including civil and criminal liability and fines), as well as reputational damage.

**For additional guidance: Ethics & Compliance Policy, Sanctions & Export Controls Policy**

## Key business conduct principles

- We're aware of sanctions risks and of the consequences of our actions and business activities from a sanctions perspective
- When we're assessing new business activities, products or expansion, sanctions and export control risks are always considered
- We understand (and classify) any goods that we export which are restricted by sanctions (including looking at their end use). We're aware of any applicable export restrictions and licence requirements
- We make sure that the third parties we do business with have been screened against sanctions lists
- We consult our ethics & compliance officers if we have any doubts about whether sanctions apply, or if any red flags are raised relating to sanctions.

**Remember: If you have a concern, Speak Up! Please refer to section 4 for further details.**

### 3. Safeguarding assets & information

Wherever we work and whatever our role, we safeguard the resources and assets that are entrusted to us: they are key to our business.

By assets, we mean physical assets such as computers, mobile phones, and vehicles, as well as other intangible assets such as intellectual property and data about products, business, and customers. Misuse or waste of PayU resources hurts us all and damages our operational and financial performance, which puts PayU at risk.

All of us share the responsibility to safeguard our resources and use them carefully and professionally for their intended business purpose.

#### Use of company assets & security

##### Why is this important?

We spend considerable resources to develop and maintain the assets we use to run our business. We should follow applicable security and use procedures to protect our assets from theft, loss, damage, and misuse, including unauthorised access.

**For additional guidance: Cybersecurity Policy**

#### Key business conduct principles

- We should all use PayU resources correctly, professionally and in the same careful manner as we would expect others to handle our personal possessions
- Only use PayU resources for their intended business purposes unless specifically permitted. Occasional personal use of certain company resources is sometimes unavoidable. However, when doing so, use your common sense and judgment
- Any (possible) leak of information should be reported in line with applicable security procedures
- Use strong passwords and keep these and your user identifications secure and private
- Using, selling, lending, borrowing, or giving away any company asset without the appropriate authorisations by management could create a serious risk for our company and must be avoided at all times
- Any potential damage or loss to PayU's assets (including a suspected or actual IT security threat) must be reported to your manager and to the IT service desk.

**Remember: If you have a concern, Speak Up! Please refer to section 4 for further details.**

#### Confidential information

##### Why is this important?

Confidential information is valuable to PayU, and we all have a duty to respect and protect it against any unauthorised or inadvertent disclosure.

Confidential business information is generally defined as information disclosed to or known by someone as a result of their employment or other association with a company. This information is not, and should not be, publicly available, and disclosure of confidential information outside PayU may have a detrimental effect on our competitive position.

Confidential information can come in any form, such as written documents and records, electronic data, or oral communications. Confidential information should be considered in broad terms as any information that's not publicly known outside of the company, which can include technical, business, customer, or personnel information.

A limited set of examples includes software source code, technical specifications, operational business data, inventory lists, business strategies, planned acquisitions, market analyses, customer lists, personnel records, and company financial information.



A breach of confidentiality may lead to a loss of our competitive advantage or ability to grow our business. It could also lead to reputational damage and, in certain situations, to fines or legal claims from third parties.

**For additional guidance: Prosus Communication Policy**

### Key business conduct principles

- Be responsible and professional when accessing or using PayU information, whether or not it's confidential
- When accessing any PayU confidential information, be particularly careful to protect against any misuse or unauthorised disclosure of the information.
- If you're not certain whether the information is confidential to PayU, it's best to assume the information is confidential and treat it accordingly
- Don't disclose PayU confidential information to anyone outside of PayU, with certain exceptions. Even inside of PayU, such information should only be shared with employees on a need-to-know basis.
- Don't discuss confidential information in a non-secure setting, either inside or outside of the office
- When sharing confidential information with an external party, make sure the engagement is covered by the terms of a binding non-disclosure agreement (NDA). The NDA requires a party to keep confidential any information shared under the agreement that is otherwise not publicly known or required to be disclosed. There can also be restrictions on how the information may be used by a party, with the goal being to preserve the competitive advantage that the information provides
- Please note, some confidential information may be eligible to be a registered intellectual property asset and should therefore be properly protected. Also keep in mind that an NDA does not address ownership of any intellectual property created in the relationship, which should be handled in a different type of agreement
- If you legitimately receive confidential information from others, only share and use it to the extent permitted, for example under the terms of an applicable NDA
- Don't use your private accounts on any email, social media, or messaging platforms to store or exchange PayU confidential information, as these may not be sufficiently secure to maintain confidentiality. When using cloud storage platforms to exchange files containing confidential information, use an account associated with our business if possible, and in any case, ensure that the account is protected by a password that only you know
- Don't throw away broken or disused hard drives, USB sticks and telephones

- instead send these to the IT department for appropriate disposal

- Please note that all confidentiality obligations linked to your employment with PayU will apply both during and after the term of employment, without any limitation in scope or time.

**Remember: If you have a concern, Speak Up! Please refer to section 4 for further details.**

### Intellectual Property

#### Why is this important?

PayU's most valuable assets are its people and its knowledge – both of which are highly valued and protected. Our 'assets' also include intellectual property (IP). This refers to intangible assets such as technical knowhow, product data, business data and personal data. It also includes physical assets such as products, tooling, funds, and computers for conducting business.

PayU frequently produces or acquires valuable IP assets, such as patents, copyrights, domain names, trademarks and service marks, and confidential business information, such as business strategies and plans, new product development, trade secrets and the like. This intellectual property must be protected against unauthorised use or disclosure.

### Key business conduct principles

- We're committed to protecting our intellectual capital and taking all reasonable steps to avoid infringing the rights of third parties
- Use PayU's brand and trademarks with proper authorisation and in accordance with all branding and usage guidelines
- No employee should take unfair advantage of any third party through misuse of their IP, misrepresentation of material facts or any other illegal trade practice
- Employees must keep confidential and not disclose any of PayU's trade secrets or other confidential documentation to anyone other than people employed and/or authorised by the relevant PayU company. This includes information such as technical knowhow and data, drawings, systems, methods, software, processes, client lists, programmes, marketing and/or financial information
- Don't reproduce any copyrighted materials, including any software code and documentation, without proper authorisation
- Report any of your new innovations or saleable items to PayU

- Make sure that all relevant product information or licenses are provided when marketing items directly to an end-user
- Never accept any third-party confidential information without permission and appropriate third-party agreements in place
- Obey all relevant local laws on the protection of intellectual property.

**Remember: If you have a concern, Speak Up! Please refer to section 4 for further details.**

## Data Protection and Privacy

### Why is this important?

Privacy and data protection is an essential element of public trust. We respect the privacy rights of employees, customers, suppliers, and everyone whose personal data we process.

We strive to be a trusted company and to respect the confidentiality of personal data. We acquire and keep only personal information that is required either for our effective operation, or by law in those places where we conduct business.

We have appropriate organisational and technical (security) measures in place to protect personal data from unauthorised and unwanted access or use.

Staff accessing the data must be bound by confidentiality obligations.

Local business management is responsible for compliance with our standards relating to personal data governance and with this Code.

**For additional guidance: Personal Data Governance Policy**

### Key business conduct principles - PayU's Privacy Principles

- We are fair and ethical in the processing of personal information.
- We are transparent about our data practices. Including communicating what we do by privacy statements, privacy portals and other mechanisms before we process the data.
- We are committed to empowering individuals to make choices about their personal information. Including enabling individuals to exercise their rights as easily as possible.

- We only collect as much personal information as we need. Only use personal data that's necessary for the business purpose and restrict access to people on a need to know basis.
- We ensure that personal information is accurate and up to date.
- We protect personal information when it is shared with third parties.
- We ensure appropriate security of personal information.
- We embrace privacy by design and by default into the data lifecycle.
- We ensure confidentiality.
- We retain personal information only for as long as we need it.

**Remember: If you have a concern, Speak Up! Please refer to section 4 for further details.**

## Business communication

### (Including social media)

#### Why is this important?

To protect our reputation, we need to make sure we always communicate in the right way, in the right place, at the right time and to the right audience. Remember that any online communication (including social media) that refers to PayU or its businesses could affect the reputation of PayU and our businesses.

Every communication to the public on behalf of PayU must be accurate in all material respects, complete, relevant, balanced and in compliance with all applicable laws and regulations. Providing inaccurate, incomplete, or misleading information may be illegal and could lead to fines, sanctions, and criminal penalties for PayU and the individuals involved.

We respect every employee's right to a personal life and to an opinion. In fact, we celebrate diversity in opinions and thoughts, as long as they are shared in a respectful and considered manner.

**For additional guidance: Prosus Communications Policy**

### Key business conduct principles

- When communicating externally, or if you're authorised to engage in a speaking engagement on behalf of PayU,



you're required to follow our internal policies and act as PayU ambassador

- When posting content on social media we expect you not to bring PayU into disrepute, breach confidentiality or copyright, break the law (in the region) or publish offensive or discriminatory content or opinions
- When you use social media, inside or outside work, do this in a responsible manner, always using common sense and professional judgment
- You must not disclose information about business activities or staff unless you're authorised to do so. That applies to the things you say, as well as anything in writing
- Only authorised employees who have completed relevant training and been approved as a spokesperson are permitted to post material on a social media website under PayU's name. Posting without approval could lead to disciplinary procedures
- You must not engage with the media on behalf of PayU unless you're approved to do so
- You must engage with Prosus Investor Relations before engaging with anyone in the investor community or discussing any potential investment activity in regard to Prosus.

**Remember: If you have a concern, Speak Up! Please refer to section 4 for further details.**

## 4. Speak Up

We're committed to doing business in an ethical, legal, and socially responsible way. But it's possible you might come across a situation or behaviour that concerns you, or that seems to breach the law, the Code, or any other PayU policy.

If this happens, we encourage you to Speak Up, so we have the opportunity to deal with the situation or concern – and to support you if you need us to. Please remember that staying silent could cause the situation to become worse.

We encourage you to Speak Up if you have reason to believe that misconduct or a breach is likely to happen, not just if misconduct or a breach has happened. We won't tolerate any retaliation against anyone who, in good faith, makes a Speak Up report in line with PayU Speak Up Policy. Concerns that are raised will be treated confidentially and, if desired and permitted under local law, anonymously.

The Speak Up Policy offers guidance on when, how and where you can raise concerns about a suspected breach in confidence, with respect for your privacy and without fear of any potential repercussions. It also describes what you may

expect from us when you Speak Up and what possible steps will be taken after you raise a concern. We take all reports seriously and will investigate accordingly. Where there has been a breach of the Code, appropriate action will be taken.

### How to Speak Up & non-retaliation

#### How to Speak Up

We encourage you to Speak Up and, where possible, discuss your dilemma or concern with the person involved, your line manager or HR. If you don't feel comfortable doing this, want to remain anonymous or you're not sure who to speak to, you can contact your local ethics & compliance officer or the PayU Global Ethics & Compliance team directly.

Our ethics & compliance officers are our trusted representatives and act as a local first point of contact for any employee with questions or concerns related to ethics. Alternatively, you can contact our Speak Up Service, which is operated by an external company. This service allows you to make a report via telephone or through the online portal (and then receive feedback from the Prosus Ethics & Compliance team within the system). You can choose to do this anonymously if preferred and permitted in your jurisdiction.

#### Non-retaliation

We don't tolerate any form of threat, retaliation, or other action against anyone who, in good faith, has made, or helped to make, a Speak Up report in line with the PayU Speak Up Policy.

If you experience or hear about any such action, report it immediately to the PayU Global Ethics & Compliance team. We'll treat it as a violation of our Code, which may lead to disciplinary measures.

**For additional guidance: PayU Speak Up Policy**