

## **CURRO HOLDINGS LIMITED**

**DOCUMENT NAME**                      **GOOD BUSINESS PRACTICE POLICY**

**DOCUMENT NUMBER**                **CURA07PO**

**POLICY TYPE**                         **HUMAN RESOURCES**

## GOOD BUSINESS PRACTICE POLICY

### 1. PURPOSE

- 1.1 Curro Holdings Limited ('Curro') has an obligation of good stewardship and ethical behaviour. Curro entities will also perform better when the communities around them are stable and prosperous and thus sustainable development is important. Such conduct entails so-called 'good citizenship' principles, intended to provide a common set of values and standards applicable to Curro's actions in doing business at any given time and place, representing the Curro brand.
- 1.2 These principles provide a defensible framework for the management of ethical, legal, social and environmental risks and support Curro's organisational values: child-friendliness, positive discipline, Christian values (ethics and morals) and creative thinking that are more fully described in the Curro code of ethics. Employees must ensure adherence to the principles and furthermore are required to take a personal interest in how the principles are promoted and upheld within his/her school.
- 1.3 Curro's primary responsibility is to their investors and clients, i.e. learners and their parents/guardians). Curro will seek to provide sustainable shareholder value and believe this is best achieved through understanding the interests of its stakeholders, including investors, employees, communities, clients and business partners, and regulators. A reputation for integrity and responsible behaviour will underpin Curro's commercial performance through motivating employees and building trust and goodwill in the greater world of business.

#### Investors

Curro endeavours to ensure compliance with all relevant laws and legislation. Curro is committed to good corporate governance, transparency and fair dealing and aspires to consistently provide a return on investment, but not at the cost of the provision of quality education.

#### Employees

Curro endeavours to attract and retain the services of the appropriately skilled and experienced individuals that also fit its organisational culture which is based on the organisational values noted above. Curro is committed to treating all employees with respect and consideration, to invest in the development of employees and ensuring that the careers of employees are not constrained by discrimination or other arbitrary barriers to advancement. It is also the intent of Curro to maintain regular bilateral communication through established structures to maximise the opportunity for employees to contribute to the business and in promoting creative thinking. Collective work and responsibility are moral duties of every employee of Curro.

#### Communities and client

Curro believes that through its core business, which is the providing of quality education to learners, Curro consistently contributes to the social and economic development of South Africa. Curro's primary responsibility is towards this stakeholder, as a positive impact in education can contribute significantly to the building of a better nation which then will benefit all stakeholders.

Curro therefore strives to:

- promote strong relationships with the communities Curro operates in;
- seek regular engagement about issues which may affect the communities Curro operates in;

- allow schools to contribute and/or participate in certain community projects that may arise from time to time;
- regularly assess what contribution Curro is making to the social and economic development in the communities it operates in;
- seek long-term mutually beneficial relationships with clients;
- create conditions that enable the development of learners and empowering them to take control of their own lives through the provision of education, and
- promote Curro's organisational values, e.g. child-friendliness, positive discipline, Christian values (ethics and morals) and creative thinking in our daily lives at Curro.

## Business partners

Curro seeks mutually beneficial long-term relationships with its business partners, suppliers and contractors based on fair and ethical practices. Curro's material suppliers and business partners must subscribe to the Curro culture and code of ethics.

## Regulators

Curro is committed to comply with all applicable legislation and endeavours to develop relationships with regulators to enable appropriate interdependence while pursuing a similar goal, i.e. 'to develop the leaders of tomorrow'. Curro also strive to maintain relationships with non-governmental organisations that are relevant to the business as their input may lead to better practices.

## **2. PRINCIPLES OF CONDUCT**

### 2.1 Business integrity and ethics

- 2.1.1 Business integrity and ethics are imperative to the effective management of reputational risk of Curro.
- 2.1.2 Curro supports free enterprise as the system best able to contribute to the economic welfare of society as well as to promote individual liberty. Without successfully conducting business and a strong financial foundation, it would not be possible for Curro to fulfil its responsibilities to its shareholders, investors, employees, society and to those with whom Curro do business. Curro's investment criteria are not solely economic and factors such as social, environmental, and political considerations are also considered.
- 2.1.3 Curro is also committed to complying with all applicable and prescribed legislation.
- 2.1.4 Curro is therefor also implacably opposed to all forms of corruption, including, but not limited to fraud, bribery, embezzlement, extortion, abuse of privileged information, favoritism, conflicts of interest and nepotism.
- 2.1.5 Curro does not tolerate fraud, theft, maladministration or any other form of corruption and/or dishonest activities. Any such activities will be dealt with in terms of the Curro disciplinary policy and any other action that management may deem necessary to safeguard and protect Curro's assets. Employees who are aware of incidents of this nature should report such to the manager he/she reports to, but if uncomfortable to do so, the employee may report such incident via the Whistle Blowing Policy (CURF12PO). Employees who do report incidents may request to remain anonymous when reporting an incident. All managers are responsible for the detection, prevention and investigation of fraud, theft, maladministration or any other form of corruption and dishonest activities (includes activities in the classroom).

- 2.1.6 Curro requires all employees to perform their duties conscientiously, honestly and with due avoidance of conflicts between any personal financial or commercial interests and their responsibilities to their employer. Curro is to abide to the processes so determined by the Curro board of directors ('the Board') from time to time to manage conflicts of interests. For all other employees, the permission of the manager you report to is required before you pursue or when contemplating to pursue any action that may be a conflict of interest with Curro. The Moonlighting Policy (CURF16PO) provides further guidelines on how to deal with outside activities.
- 2.1.7 Curro allows the giving and receiving of gifts and/or business entertainment of a nominal value (as determined by the Chief Financial Officer, Gift Policy CURC15PO) from time to time as it is believed that these types of gifts would not impair the judgment for business decision-making and is customary to strengthen relationships with our stakeholders. However, this excludes the giving or receiving of gifts from government institutions. The following guidelines with regards to the giving and receiving of gifts and/or business entertainment apply to all employees:
- 2.1.7.1 No gifts of cash or cash equivalents (i.e. gift certificates) should be given or received.
  - 2.1.7.2 No gifts are to be received or business entertainment accepted if in doing so would violate the principles set out in this policy.
  - 2.1.7.3 Preferably and where possible it is best to give gifts that are Curro consumer products and that are marked with Curro promotional labelling.
  - 2.1.7.4 Consider the perception that the giving or receiving of the particular gift or business entertainment planned may have on Curro and Curro's reputation, when deciding whether to give or receive the gift or accept the business entertainment invitation.
  - 2.1.7.5 The principles in this policy apply to even when no reimbursement of the company is sought.
  - 2.1.7.6 If the intended gift of business entertainment to be received or given is more than the prescribed nominal value, the permission of the business executive (for personal at schools), the head of department (for personal at head office) is required prior to the decision/s relating thereto being made. Furthermore, all gifts received, or business entertainment accepted that is more than the nominal value must be recorded on the company's electronic gift register.
  - 2.1.7.7 The giving of gifts to government employees is prohibited. It is however allowed to attend government functions if Curro is not the sole industry player invited thereto. Employees who wish to provide business entertainment to state employees need to obtain the written approval of the manager he/she reports to.
  - 2.1.7.8 It is prohibited to give or receive business entertainment, where a representative of the company offering the gift will not be accompanying the recipient to the event.
- 2.1.8 Curro endeavours to manage its business integrity and ethics by:
- 2.1.8.1 identifying and monitoring material risks in this regard;
  - 2.1.8.2 safeguarding its assets;
  - 2.1.8.3 having measures in place to detect and prevent fraud, and

2.1.9 accordingly, all Curro employees are expected to accept and agree to abide to the Curro code of ethics.

## 2.2 Human rights

2.2.1 Curro values and acknowledges the human rights of individuals relating to equality, dignity, a person's right to life, physical security, the right to privacy, freedom of religion, language, culture, belief, political choice, citizenship, trade, occupation and profession, right to an environment that is not harmful to their health or well-being, all in the context of the legislative framework of South Africa.

2.2.2 When evaluating a matter concerning a learner, the best interest of the learner is of paramount importance. Curro supports and respects the protection of human rights and condemn all human rights abuses. Curro may from time to time formulates policies, procedures and/or rules for schools as management may deem necessary to enforce respect for human rights.

2.2.3 Curro therefore subscribes to the organisational values, i.e. child-friendliness, positive discipline, Christian values (ethics and morals) and creative thinking formulated to support human rights.

2.2.4 The probability of adverse human rights impacts is to be assessed by Curro management from time to time and included in its risk management processes to ensure continuous monitoring and evaluation thereof and that appropriate action is taken to address and/or mitigate risks relating thereto.

2.2.5 Curro will not intentionally associate or will immediately cease any association when Curro becomes aware, with business enterprises that are known to abuse human rights.

2.2.6 If an adverse human rights issue is identified or a gross human rights abuse is found to be committed, Curro endeavours to take the appropriate action which may not necessarily mean Curro is obligated to remediate the matter, but may be required to play a role therein.

2.2.7 Curro does not tolerate inhumane treatment of employees, including any form of forced labour, physical punishment or other abuse.

2.2.8 Curro recognises the right of its employees to freedom of association.

2.2.9 Curro will adhere to fair conditions of employment. Policies and procedures may be formulated by management from time to time to govern workplace rights and governing safety and health aspects.

2.2.10 Curro also recognises the impairing effects of HIV/AIDS and therefore do not tolerate discrimination based on real or perceived HIV status. Management formulates Curro's policy as and when required and relating HIV/AIDS in the workplace. At school level, education and training on HIV/AIDS can be found in the curriculums (informed by Curriculum and Assessment Policy Statement (CAPS) of certain grades of the foundation, intermediary and senior phases.

2.2.11 Curro also strives to provide employees with opportunities to enhance their skills and capabilities, enabling them to develop fulfilling careers and to maximise their contribution to Curro.

2.2.12 Curro strive to prevent fatalities, work-related injuries and health impairment of employees and contractors.

## 2.3 Environment

2.3.1 Curro supports a precautionary approach to environmental challenges by doing environmental impact assessments when land is to be purchased. Curro adheres to building safety standards and regulations and ensuring that its associates and partners are also committed thereto. Management also formulates policies from time to time to manage its environmental risks.

2.3.2 Curro's policies relating to environment risks also include waste management and safety on construction sites. Curro's construction activities have minimal negative impact on the pollution of air and water and its policies contain directions on how these are to be dealt with on-site.

2.3.3 Curro continue to explore alternative sources of energy and ways to conserve nature and take this into account in the design phase when constructing a school.

## 3. ABUSE

3.1 The abuse of this policy or fraudulent issuing of policies and or procedures will be handled in terms of the company's disciplinary procedure and may have far reaching effects.

3.2 No employee will suffer for raising violations of this policy or any legal or ethical concern with management.

## 4. AMENDMENTS

4.1 This policy is subject for review within one calendar year of the date of last review, update, or amendment.

4.2 This policy may be subject to review, update, or amendment within the set calendar year, if the same is required by or in terms of change in legislation, change in external policy guidelines and/or relevant court rulings.

4.3 This policy may only be amended by the department head overseeing the category under which auspices this policy finds application.

**Date of incorporation**

2015/03/01

**REVISION SCHEDULE**

Date	Reviewed by	Date approved	Approved by	Date of next review
2020/03/01	Human Resources	2020/03/2020	CEO/EXCO	2020/07/08
2020/07/08	Curro Legal	2020/09/30	CEO/EXCO	2021/09/30