

CODE OF CONDUCT & ETHICS

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Directors

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Locations

Johannesburg: 15-17 Poplar Crescent, Lords View Industrial Park, Chloorkop, Midrand
Cape Town: Unit 8, 3 on London, London Circle, Brackengate Business Estate, Brackenfell
Durban: 10 Mack Road, Prospecton, Durban



A. PREAMBLE

As a Group we should maintain the highest ethical standards in carrying out our business activities. Our reputation is one of our most important assets. Maintaining the trust and confidence of all those whom we deal with is accordingly one of our most vital responsibilities, so in all our operations our set of core values must be used to guide and direct the way we do business.

We recognise our obligations to those with whom we have dealings – shareholders, employees, customers, suppliers, competitors and the wider community. Accordingly this code sets overall principles and guidelines for practise to be adopted throughout the Group. Individual businesses within the Group are required to adopt appropriate principles and processes to deal with specific ethical issues that arise in their specific circumstances.

We will monitor ethical performance regularly in order to ensure that corrupt or unethical business practises are eliminated.

B. RELATIONS WITH CUSTOMERS, SUPPLIERS AND INTERMEDIARIES

We believe that integrity in dealing with our customers and suppliers is a prerequisite for successful long-term business relationships. This principle governs all aspects of the Group's approach to its customers.

In all advertising and other public communications, untruths, concealment and overstatement will be avoided. We will never deliberately give inadequate or misleading descriptions of products or services.

In accepting business or entering contracts, employees are expected to observe the highest standards of integrity and to act in the best interests of the Group. Business should not be placed or accepted, or contracts or arrangements entered into, for any improper motive.

In dealing with customers, suppliers or intermediaries, employees may not give or receive money or gifts of significant value nor may employees authorize any advertising potential without approval from CEO plus one director in writing.

We will maintain the confidentiality of information received from customers, suppliers and intermediaries.

C. RELATIONS WITH SHAREHOLDERS AND OTHER INVESTORS

We will protect the interests of shareholders and other investors and will not do anything which will advantage one class of investor at the expense of another.

Our accounting statements will be true and timely.

We aim to generate an attractive return to investors on a long-term basis.

We will communicate business policies, achievement and prospects honestly.

D. RELATIONS WITH EMPLOYEES

Relations with employees are based on respect for the dignity of the individual.

Our principle is to recruit and promote employees on the basis of their suitability for the job without discrimination in terms of race, religion, national origin, colour, gender, age, marital status, sexual orientation or disability unrelated to the task at hand. In South Africa this principle needs to be balanced against the requirement to address the issues of employment equity, and our practises will be cognisant of this.

We will seek to provide a healthy and safe working environment. Employees for their part have a duty to take every reasonable precaution to avoid injury to themselves, their colleagues and members of the public.

We will recognise the efforts of the individual in helping to create the success of the Group. Pay systems will seek to recognise both the contribution of the individuals and the performance of the sector of the business in which they work.

We will encourage and help employees at all levels to develop relevant skills and competencies, through both work-related training and self-development, in order to progress their careers within the Group.

Information received by employees in the course of business dealings will not be used for personal gain or any purpose except for which it is given.

Employees may not engage in any outside business interest or additional employment, which could in any way conflict with the proper performance of their duties, unless given specific permission to do so by the Group CEO.

Any personal interest, which an employee or member of his/her immediate family has, in relation to the Group's business, must be disclosed. This conflict of interest could include directorships, significant shareholdings and employment of family members.

We recognise the need to develop effective processes for communication and consultation with employees in the natural groupings in which they work and, where appropriate, for individuals to be suitably represented in negotiations. Where recognition agreements exist, the group will ensure appropriate structures are in place to facilitate constructive dialogue.

Our companies will have appropriate dispute procedures and will make all reasonable efforts to resolve issues without recourse to strikes and lockouts.

E. RELATIONS WITH THE GOVERNMENT AND THE LOCAL COMMUNITY

We will take into account the concerns of the wider community including both national and local interests.

We seek to serve the community by providing our services efficiently and profitably, and by providing good employment opportunities and conditions.

We will support communities in which we operate. Charitable donations and educational and cultural contributions will be made within a policy set and reviewed by the Directors of the Group.

Taxation: We will not evade tax obligations. We will record and report all transactions, including those where payment is made in cash. All taxable prerequisites to which employees are entitled will be declared for tax purposes.

F. RELATIONS WITH COMPETITORS

We will not unfairly damage the reputation of competitors either directly or by implication or innuendo.

In any contacts with competitors, employees will avoid discussing proprietary or confidential information.

We will not attempt to acquire information regarding a competitor's business by disreputable means. This includes industrial espionage, hiring competitors' employees to obtain confidential information, urging competitive personnel or customers to disclose confidential information, or any other approach which is not above board.

We will not engage in restrictive trade practises or abuse any position of market dominance.

G. COMPLIANCE AND VERIFICATION

Strict adherence to the provisions of this Code is a condition of employment with the Group.

We aim to create the climate and opportunity for our employees to voice genuine concerns about behaviours or decisions that they perceive to be unethical.

The Group Company Secretary is responsible for initiating and supervising the investigation of all reports of breaches of this Code and ensuring appropriate disciplinary action is taken when required.

The Group's auditors may be asked to report on any practise uncovered, in the course of their work which appears to breach this code.