



SEPHAKU
HOLDINGS LTD

Code of Ethics

1. The intent of the Code of Ethics

The Company, as a member of the business community and society as a whole, has an obligation to act ethically and ensure that all people associated with the group to act ethically in turn. The Company subscribes to the values of respect, integrity, accountability, transparency and honesty and seeks to responsibly balance the expectations of shareholders for reasonable capital growth whilst acting responsibly concerning the interests of other stakeholder groups of the company.

This Code of Ethics therefore provides the ethical base from which all directors and employees of the group will conduct business relationships with stakeholders of the company. These will include customers, business partners, colleagues, employees, competitors, suppliers, communities and government. Although our management teams are entrusted by our stakeholders to look after the financial and social well-being of the company, all employees have an important part to play in abiding by and living the Company's values and ethics.

2. The Code of Ethics

2.1 General Business Practices

- We will conduct clean business and will act as a socially responsible corporate citizen thereby ensuring the sustainability of the business through the way in which meets the needs of present generations without compromising the ability of future generations to meet their own needs.
- We will comply with all South African legislation and/or regulatory requirements, codes of industry practice and standards laid down by statutory bodies.
- We will comply with legislation and or regulatory requirements of any other country where we do business.
- We will generate business through the application of knowledge of our markets, products and services and through establishing sound client relationships.
- We will not resort to bribery or collusion in order to further our business interests.
- No employee of the company is to pursue any private business interests that will conflict with the business of the Company, either by way of competition or of diverting attention from the business of the Group. Any private business interests should be disclosed.
- No behavior or practice will be tolerated that undermines the sustainability, image and reputation of the company.

2.2 Disclosure of Information

- We are truthful and will not misrepresent facts to any of our stakeholders. We are transparent and disclose information to relevant parties in a candid, accurate, explicable and timely manner.
- We will not disclose confidential information to anyone without the express permission.
- We protect each member/client/employee's right to privacy and confidentiality with respect to information dealt with, sought or received.
- We will not divulge confidential information about our business strategies to outside parties.
- We avoid and declare any conflicts of interest with that of the Company.
- All directors and employees have a duty to report incidents of extortion, bribery and collusion.

2.3 Director and employee behaviour

2.3.1 Towards our employees

- We promote conditions of employment that safeguard the rights as well as physical and emotional welfare of all employees.
- We actively eliminate all unfair and discriminatory employment practices as outlined in the Employment Equity Act, Basic Conditions of Employment Act and Labour Relations Act.
- We show mutual respect for the diversity of all our employee groups and will maintain sound employee relationships between all our employees.
- We will all ensure that our working practices conform to strict safety and health standards.
- We all pursue quality and productivity goals for the good of the company.
- We invest in the development of all our employees.

2.3.2 Towards our customers and business partners

- We will be professional in all our business dealings in order to maximize our reputation as the preferred supplier of goods and services.
- We will meet and exceed our agreed upon contractual requirements.
- We will keep to our promises and endeavor to our best ability to meet our deadlines and obligations.
- We will strive to form and maintain professional and collaborative business relationships with our stakeholders.
- We will ensure that all our business partners fully understand our business ethics and performance standards and requirements.

2.3.3 Towards our communities

- We will respect the values, culture and beliefs of the communities in which we operate.
- We will consult with the communities where we operate on matters that may affect them.

2.3.4 Towards our environment

- We will respect and care for all life (people, animals and plants).
- We will protect our ecosystems as far as possible by controlling soil, water and air damage from our operations and managing waste disposal as best we can.

3. Compliance with our Code of Ethics

All employees should measure their behavior in terms of the spirit of the code, as well as against practical guidelines. It is the duty of every employee, manager and director to report behavior that transgresses this code of ethics without fear of reprisal/retaliation. Any reprisal or retaliation against any party, who acts in good faith reporting any violation or suspected violation of the code, shall not be tolerated.

Appropriate disciplinary actions according to the disciplinary policy will be imposed on anyone found guilty of non-compliance to this code.