

## 1. Introduction

Tsebo Solutions Group (Proprietary) Limited, its holding companies and its subsidiaries (collectively referred to as the "Group" and/or "Tsebo") are committed to the highest standards of social and business practices. Tsebo has a zero-tolerance policy on theft, corruption and inducements.

The Group subscribes to the ethical principles underpinning good corporate governance as laid out in King 4 namely responsibility, accountability, fairness and transparency.

The Group and its directors also strive to discharge their duties with conscience, competence, commitment and courage and with an inclusive approach to all stakeholders.

All directors and employees of the Group as well as suppliers, contractors, joint venture partners and stakeholders are expected to consider and observe this Code of Ethics and Good Business Practice ("the Code") when conducting business with or for and on behalf of the Group and the Group undertakes to operate in an open and transparent environment in its dealings with all stakeholders. The above persons must not participate in or condone fraud, corruption, theft or any other crimes.

The Group undertakes to adopt fair employment practices which provide for equal opportunities of employment and development in a working environment conducive to one's health and safety.

This policy is intended to endure for the duration of an employee's employment with the Group and in, the designated provisions of the policy below, for a period of 12 months thereafter.

## 2. Interaction with Anti-Bribery and Anti-Corruption Policy

The Code sets out the overarching concepts which govern the way Tsebo does business and should be read alongside the Anti-Bribery and Anti-Corruption Policy which deals more specifically with how Tsebo wishes to deal with instances of possible bribery and corruption.

## 3. Compliance with the Code of Ethics

This Code of Ethics applies globally, uniformly and without exception to all businesses, employees, directors, contractors and business relationships. Compliance with this policy is the responsibility of every director, employee and contractor acting on the Groups behalf, and is a condition of their employment or contract. Each employee and director must adhere to the Code in all their business dealings and conduct themselves in a way that positively reflects and advances the commitments in the Code. Those in leadership positions have an added responsibility and accountability for applying our ethical standards.

The activities of the Group and its employees shall at all times:

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- > Be concluded in line with the Constitution of the Republic of South Africa, the applicable legislation of the Group and the appropriate professional standards of conduct;
- > Be able to stand up to full scrutiny by all the Group's stakeholders;
- > Reflect the highest principles of corporate governance;
- > Endeavour to achieve "win-win" results and relationships with all stakeholders;
- > Act responsibly and take accountability for their actions; and
- > Acknowledge the rights and human dignity of others and avoid harassment and intimidation of any nature whatsoever.

## 4. General Principles

All of the Group's directors, employees, suppliers, joint venture partners and contractors are required to:

- > Perform their duties with honesty, integrity, personal accountability, without favouritism or intimidation and to the best of their ability;
- > Communicate openly and honestly and demonstrate a sense of purpose and commitment to achieving the best results, even under adverse conditions;
- > Treat people with fairness, courtesy and sensitivity with respect to their rights, and have respect for diversity; Accept accountability for their actions and decisions;
- > Comply with the policies and procedures that apply to the Group's systems and in the manner in which Tsebo conducts its business;
- > Use information obtained from the Group only for the purpose for which it was intended i.e. the business of the Group;
- > Treat the assets and property of the Group, its employees, clients, customers and suppliers with the same respect as if it were their own personal property;
- > Not waste the Group resources, including time;
- > Share and declare any information they have in relation to a conflict of interest, be it personal or in respect of the Group as soon as these conflicts become apparent;
- > Refuse any gift that could be regarded as an attempt to exert undue influence or gain favour; Comply with the Group's Gift Policy; and
- > Challenge others if they believe they are acting in an unethical manner and in conflict with this policy. The Group does not condone any form of retribution against those who speak up.

## 5. Helpful Questions

When in doubt about your actions, answer the following questions when making a decision and if your answer is "No" then you should not proceed with the original course of action:

1. Is it constitutional?
2. Is it legal?
3. Does it uphold the standards of affiliated professional bodies?
4. Could you justify your actions to:

- > The Corporate and Management Boards?
  - > Your staff and colleagues?
  - > Society at large – including your community?
  - > Your family?
5. Does your action uphold the spirit of the “Tsebo Solutions Group” culture?
  6. Does it create a “win-win” situation?
  7. Have you considered the moral aspects?
  8. Are you trying to find a right way to do something which is wrong?
  9. Is there any undue influence that is impacting your judgment i.e.:
    - > Considering profit only?
    - > Personal work performance?
    - > Bowing to pressure from a superior?
    - > Job security?
  10. Do you have a personal interest in the transaction?
  11. Is there another organisation’s employee or another person outside of the Group who would personally be enriched through the transaction?
  12. Is it within acceptable norms/business practices?
  13. Does it comply with the Group’s policies and does it comply with the Anti-Bribery and Corruption Policy?
  14. How would it be seen if reported on the front cover of tomorrow’s newspaper?

## **6. Health, Safety and Environment**

The safety of employees and other people on our sites is our top priority. Every staff member has the right and obligation to challenge and report unsafe conditions, behaviour and procedures.

The Group shall:

- > As far as is possible, create and maintain a safe and healthy workplace through the provision of appropriate training and the necessary equipment, tools and procedures to employees when carrying out their duties; and
- > Take appropriate measures to ensure that employees refrain from using drugs and alcohol in the work environment which could affect such employees’ work performance and thereby pose a risk to the health and safety of other employees.

Tsebo is committed to running its business in a responsible manner in order to minimise its impact on the environment and to ensure the wellbeing of all its stakeholders including the environment as a whole, surrounding community and employees.

This commitment is and will continue to be accomplished by:

- > Integrating environmental considerations into our business planning and decision-making;
- > Identifying, evaluating and managing environmental aspects associated with our activities to eliminate or reduce the likelihood of adverse impacts on the environment by, for example:
  - > Minimising emissions to the atmosphere;
  - > Minimising the release of effluent;
  - > Optimising resource consumption by reusing and recycling materials where appropriate;
  - > Using materials and substances which are biodegradable and are not harmful to the environment; and
  - > Reducing energy consumption by sensible energy management of our buildings and equipment;
- > Continuously monitoring Tsebo's environmental performance by use of management review systems and procedures;
- > Complying with all applicable legislation and regulatory statutory requirements as appropriate for each local area;
- > Continually improving our hygiene programme, evidenced by external auditors, and reviewing our Star Grading Programme annually to include further environmental aspects that are of extreme importance;
- > Promoting environmental awareness and training for all employees in environmental matters appropriate to their role;
- > Encouraging all suppliers to develop environmental policies in line with our policies and endeavouring to ensure that they comply with environmental requirements; and
- > Co-operating and communicating openly with the public and relevant neighbours, government regulatory authorities and all other interested parties towards the shared goal of improving.

Where required to do so the Group will endeavour to harmonise its Environmental Management System with those of its clients.

## **7. Protected Disclosures**

Tsebo prohibits any form of retaliation, intimidation, harassment or victimisation against an employee who, in good faith, makes a report or raises a concern that he or she reasonably believes to be a violation of any Tsebo policy or procedure even if their reports or concerns are later proven to be unfounded by an investigation.

Tsebo has a separate Whistleblower Policy which should be read in conjunction herewith and consulted for specific guidance on how to make such reports.

Reports made in bad faith in order to defame another employee or the Group are however considered in a very serious light and could potentially lead to disciplinary action.

## **8. Harassment and discrimination**

In accordance with the Constitution of the South Africa, every employee should be treated with respect, regardless of their race, colour, ethnicity, nationality, religion, age, disability, medical condition, veteran status, marital status, gender, sexual orientation, gender identity or gender expression.

In order to grow we need a work environment free from harassment and discrimination. While many forms of harassment and discrimination are prohibited by law, other behaviour that interferes with an employee's work environment or otherwise creates an offensive, intimidating, disruptive, abusive or hostile work environment, is strictly prohibited.

Tsebo employees must:

- > conduct themselves appropriately in all dealings with others;
- > be conscious of how their actions and comments might be perceived or misunderstood by others;
- > not commit any form of abuse or harassment of colleagues, business partners or anyone else with whom they have business dealings; and
- > report instances of harassment to the Tsebo Human Resources Department or the Group Compliance Officer.

In particular, Tsebo has a zero tolerance for unwanted verbal or physical conduct (sexual or otherwise) or degrading and disparaging jokes related to race, colour, age, gender, sexual orientation and other categories protected by the laws that apply to Tsebo.

Examples of harassment and discrimination that are strictly prohibited:

- > Unwelcome sexual advances or remarks;
- > Disparaging comments, slurs, jokes;
- > Displaying or storing written or graphic material that ridicules, insults or shows hostility toward a group or individual; and
- > Distributing or storing pornographic, obscene or sexually suggestive content.

## **9. Conflict of Interest**

Conflicts of interest are situations where individuals make their decisions based on personal gain rather than the best interests of the Group.

Even if an individual does not allow personal interests to influence their decision, the mere perception of a potential conflict could prove very damaging to the Group's image and could jeopardise the confidence of the Group's stakeholders.

Any real or perceived conflicts of interest should be reported to your line manager and the conflicts of interest register and forms completed. The register and forms are available online on SharePoint and also in hard copy with the marketing director.

### **9.1 Outside Business Interests**

Outside activities such as an employee's own business, a second job, board service for another company must be declared to the group compliance officer or human resources by all employees. While a declaration of interest form is sent out yearly for employees to declare any outside business interests (OBI) they may have, it is the employees' duty to update their status regarding OBI's as and when these change by completing the outside business interest declaration form, found on the share drive, and sending it to

the group compliance officer via email. Failure to do so may result in disciplinary action. The Group's employees and directors shall not:

- > Use the resources of the Group to run private businesses or conduct work for another organisation;
- > Confer any benefit on a business partner or competitor of the Group in which such employee or his/her relative holds a beneficial interest; and
- > Derive personally whether directly or indirectly, any benefit or opportunity which may arise through the use of Tsebo's intellectual property.
- > Engage in outside business interests that interfere with an employee's job responsibilities or performance;
- > Engage in outside business interests that involve working for a competitor or supplier;
- > Conduct themselves in a manner that may damage Tsebo's reputation;

## **9.2 *Involvement with Suppliers, Customers, etc.***

Employees and directors (and/or any member of his or her immediate family), should refrain from being personally associated with a supplier, contractor, customer, competitor, joint venture partner, service provider or other entity involved in business dealings with the Group.

Examples of inappropriate involvement include:

- > The acquisition of a significant interest in a business entity that deals with the Group;
- > Holding a partnership interest or having a profit-sharing or incentive arrangement, creditor – debtor relationship or similar economic involvement with any business entity that deals with the Group;
- > Serving in any capacity in a business entity that deals with the Group; or
- > Acceptance of a loan, advance or other non-monetary benefit from a supplier, contractor, customer or other business entity, except for customary loans or advances from banks or other lending institutions.

## **9.3 *Protection of Personal Information***

- > The Processing of Personal Information (PI) must be done in accordance with legislation and all internal governance measures set out in the Protection of Personal Information Policy and all processing of PI must be in line with the principle of minimality to ensure (PI) is not exposed to unnecessary risk of theft, loss and unauthorised access;
- > All employees are prohibited from disclosing any personal information unless compelled by law (and in other limited circumstances as may be determined by Group Legal and/or the Tsebo Personal Information Officer).
- > All processing of personal information with third parties outside of the Group must be regulated by a signed Operator Agreement between all parties.

## **9.4 *Use of Confidential or Proprietary Information***

Employees and/or members of an employee's immediate family should avoid activities which involve the use or misuse and/or the disclosure of confidential or proprietary information of or concerning the Group gained by virtue of their employment, including more specifically the following:

- > Buying or selling securities of the Group when in possession of price sensitive information relating to that entity whether favourable or unfavourable;
- > Disclosure of any information not already in the public domain relating to the Group except to persons who are authorised to receive such information and where such disclosure is in the course of an employee's normal duties and responsibilities as part of his or her employment;
- > Recommending or expressing an opinion as to the buying, selling or holding of securities of the Group; and
- > Speculating in securities of the Group or in options to buy or sell such securities or other similar financial instruments relating to any such securities or selling any such securities short or generally trading in such securities for short-term profit.

### **9.5 *Personal Use of the Group's Information and Business Opportunities***

Directors and employees and/or members of an employee's immediate family shall not, during their employment and for a period of 12 months thereafter use the employee's or director's position with the Group for any personal gain or for the benefit of any third party, such as:

- > Any personal exploitation, use, disclosure, copying or engineering of information to which an employee has access by reason of his or her employment with Tsebo; and/or
- > Personal use or use for any third party of any "business opportunity" in which the Group is or may be interested in.

### **9.6 *Social Media***

Tsebo has a separate Social Media policy which must be read in conjunction herewith.

Whilst Tsebo recognises an individual's right to freedom of speech, employees / directors / suppliers / customers are cautioned when using social media to comment on or about Tsebo. If a comment, tweet or blog or the like is posted on social media and it falsely injures the name and reputation of Tsebo, it is considered defamatory to Tsebo and may expose the person concerned to a legal action from Tsebo.

### **9.7 *Interaction with the Press and Media***

Tsebo's name shall not be used without prior written approval of the CEO in any published article or as part of an employee's public appearance in the media.

## **10. *Adherences to Law***

Tsebo is committed to uphold all laws in the countries that they do business in, including laws relating to countering bribery and corruption. All directors and employees shall act in accordance with the law of the jurisdictions in which the Group conducts its business. It is recognised that employees in some countries may be subjected to local pressures to engage in unlawful conduct.

However, as representatives of the Group, employees and directors owe their duties to the Group and are reminded that the interests of the Group will be best served if such pressures are resisted.

If you find yourself in this situation, your best course of action is to tell your line manager or their manager of your concerns.

Furthermore, in countries where corporate political contributions are lawful, such contributions may only be made with the Groups Board approval and must be accurately and fairly reflected as such in the Group's books, records and accounts.

## **11. Promotion of Fair Competition**

The Group strongly believes in a free market economy and embraces fair competition. Consequently, the Group avoids all actions that are anti-competitive or otherwise contrary to the laws that govern anti-competitive practices in the marketplace.

The Group does not:

- > Enter into agreements or employ practices in restraint of trade such as price fixing, bid-rigging, collusion and "kick-backs"; or
- > Employ illegal or otherwise improper means to obtain information from competitors, including:
  - > Offering bribes or gifts in the exchange of information; and
  - > Misrepresenting Tsebo or its position in order to convince third parties to divulge information to Tsebo.

## **12. Protection of Tsebo's Assets**

All directors and employees of Tsebo have a duty to safeguard its assets in order to protect its economic well-being and competitive advantage. Directors and employees are therefore expected to, in respect of the management of:

### **12.1 Funds**

- > Exercise integrity, prudence and good judgement in incurring and approving business expenses and ensure that business expenses are reasonable and incurred wholly, exclusively and necessarily in the best interests of the Group;
- > Obtain authorisation for all transactions and expenses incurred in accordance with Groups policy from time to time;
- > Not to conceal any funds or any transaction from either management and/or the auditors; and
- > Not to enter into any transaction for the purposes of unlawfully evading any tax, duty or other levy imposed by the government in those jurisdictions in which the Group conducts business either for the benefit of the Group or third parties.

### **12.2 Assets**

- > To use the Group's assets prudently with due care and diligence; and
- > To take appropriate steps to protect the Group's assets against theft, loss, damage and waste.

### **12.3 Cyber-security and adherence to digital ethics**

All employees are required to conduct themselves in a responsible and ethical manner at all times when making use of computer, cellphones, telephony and networking equipment, and information and are required to comply with the principles of the IT Acceptable Use Policy.

Misuse of computer, telephone, networking equipment, and information may expose Tsebo to threats such as malware and may compromise critical infrastructure, systems, information, and services. In addition, misuse can result in disclosure of personal information, reputational and business risks, and financial damages to the Group and/or its clients and other stakeholders.

#### **12.4 Recognition and team building**

The Group will always thank its people for a job well done and recognises that in-house social functions are a vital part of both peer Group recognition and team building. However, it is easy for these proper activities to be perceived as excessive, particularly if attendance is restricted, and resentment will inevitably follow.

The correct balance must be struck, and it is the responsibility of the organiser to ensure that the hospitality provided is not excessively lavish, and that attendance is open to all relevant employees.

Directors and employees are also expected to exercise restraint when enjoying the Group's hospitality and not to exploit such hospitality for their own benefit or their family or that of a third party.

Employees will continue to be bound by the Group's policies even in instances where such events may be held outside of company premises and/or outside of work hours.

Participation in certain events may carry inherent risks, depending on the nature of the event. Although the Group will take reasonably practicable steps to ensure the safety of employees, it remains employees' responsibility to acquaint themselves with the risks that they may be exposed to; look after their personal possessions and inform the representatives responsible for the event if they are precluded from participating in the event (or any aspects thereof) as a result of ill-health, disability, or inability.

When attending such events employees are required to:

- > conduct themselves in a proper, responsible, professional and acceptable manner;
- > comply with applicable laws/regulations, the Group's policies, and the terms and conditions that may be applicable to the event;
- > refrain from any conduct that could potentially be prejudicial to the Group or adversely impact its reputation; and
- > refrain from any conduct that may impact the safety of those around the employee.

#### **12.5 Intellectual Property**

- > To take precautions to avoid inadvertent disclosure e.g., by not discussing such information with third parties and to take care in transmitting such information by fax or electronic mail;
- > To enter into confidentiality agreements with any parties to whom the Group is obliged to disclose such information restricting the further disclosure thereof;
- > Not to release Group confidential and proprietary information to third parties without proper authorisation both during employment with the Group and for a period of 12 months thereafter;
- > To use only properly licensed computer software;

- > Not to reproduce, distribute or alter copyrighted materials such as computer software, books, audio, videotapes, journals and magazines without the permission of the copyright owner or authorised agent;
- > To employ ethical means of conducting research, development and exploration; and
- > To be honest in obtaining, interpreting, using and disclosing information.

### **13. Social Responsibility**

The Group's primary purpose is to deliver a return to shareholders over the long term.

However, this implies that our business model must be sustainable, and it is therefore a basic requirement that we conduct our business in a socially responsible manner.

The Group is committed to continuously striving to improve the quality of life and contributing to the well-being of communities in which we conduct our business through various initiatives such as the Tsebo Foundation. Whilst this support will take different forms in different countries and communities, the Group shall make every effort to:

- > Support health, education and environmental initiatives;
- > Support and work with voluntary and charitable organisations that respond to community needs;
- > Become involved in and with the community to solve community problems;
- > Encourage all employees to volunteer for community projects and support them in doing so;
- > Encourage, support and seek partnerships with organisations which need the Group's assistance whether they be schools or social service organisations;
- > Involve local communities in decision making issues that affect them and support and develop skills and enterprise development in the local communities in which the Group operates;
- > Give preference to business partners who conduct their business in accordance with ethical standards consistent with its own; and
- > Draw from the local labour and enterprise pool to the extent possible.

### **14. Human Rights**

The Group recognises that the Bill of Rights encompassed in our Constitution is the foundation of freedom, justice and peace in South Africa and accordingly subscribes to the principles laid out therein.

We will continue to prioritise measures aimed at identifying, preventing and mitigating adverse human rights impacts through our own activities, as well as through the activities of those we do business with and commit to conduct that does not impede human rights.

### **15. Modern Slavery**

Modern Slavery describes situations of slavery, forced or coerced labour, human trafficking, child labour and inhumane or discriminatory treatment. Modern slavery is a crime and a violation of fundamental human rights.

The Group is committed to acting ethically and with integrity in all our business relationships and has a zero-tolerance approach to modern slavery and requires the same high standards from all its contractors, suppliers and other stakeholders.

Our employees are treated with respect, dignity, consideration and protected against discrimination and we have implemented robust human resources policies to ensure fair labour practices, including but not limited to lawful terms and conditions of employment, performance and rewards, diversity and inclusion, as well as ensuring health and safety in the workplace.

Our Whistleblowing Policy, aimed principally at employees but also available to external stakeholders encourages the reporting of any wrongdoing which extends to human rights violations like modern slavery.

## **16. Cultural Sensitivity**

As representatives of the Group, all employees should be aware, when dealing with business partners in our own country and in other countries and/or when visiting other countries with family members that their behaviour is a reflection on the Group and are therefore expected to familiarise themselves with the norms, laws and customs of the people who they are engaging with and to abide thereby.

## **17. Disclosure**

The board of directors of the Group is responsible for the management of the Group's Code of Business Ethics as set out in this document and subscribes to the principles and protections set out in the Protected Disclosure Act.

Any person who becomes aware of any existing or potential violation of this Code or of any other fraudulent, criminal or unjust and inequitable behaviour is obligated to report the matter either by making use of the Tip-Offs Anonymous hotline 0800 003317 or email [Tsebo@tip-offs.com](mailto:Tsebo@tip-offs.com) (if they wish to remain anonymous) or to speak to their line manager, the Group Compliance Officer or Head of Group Internal Audit.

All employees are requested to please discuss any uncertainties they may have in respect to the application of the Code, or any deviations from the Code that they are aware of with their line managers.

## **18. Discipline**

Should an individual to whom this Code of Ethics applies, contravene any part of this Code of Ethics, Tsebo reserves the right to discipline or terminate the employment of any such individual or to terminate any dealings or contracts it has with the contravening party. All persons to whom this Code of Ethics applies hereby indemnifies and holds the Group harmless against any action which the Group may take against the contravening party and any ensuing damages, expenses, claims or losses arising as a result thereof.

Tsebo may also be legally obliged to or may voluntarily elect to report contraventions of this Code of Ethics to the South African Police Services and the contravening party acknowledges these rights and obligations and holds the Group harmless against any ensuing damages, expenses, claims or losses arising as a result thereof.