



Company Policy

Code of Ethical Conduct

	Name	Position	Date
Owner	K Seyisi	Group Company Secretary	2022/09/13
Recommended by	K Seyisi	Group Company Secretary	2022/10/13
Approved by	J Wates	Chair: Board	2022/10/13

	Date
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Revision History

Version	Revision Date	Revision Author	Approved by	Summary of changes
1.0	2016/01/01	A Munro	Board	New document
2.0	2019/06/26	A Munro	Board	Incorporated inputs from Social & Ethics Committee – included paragraph regarding impacts of non-compliance in the preamble. Aligned section on Gifts (9.1) with the Conflict-of-Interest Procedure. Added the Fraud Hotline as a mechanism for reporting illegal or unethical behaviour. Replaced Code of Ethics with MOGS Code of Ethical Conduct.
2.1	2020/03/26	K Seyisi	Board	Amendment to Clause 9.8: Political Activities
3.0	2022/09/13	Khululwa Seyisi	Board	Standard review. New Template. Revised References.



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1. Purpose/Objective

Fraser Alexander Proprietary Limited has a reputation for honesty and integrity in its management practices and in all its business transactions.

It is vital to the Company, its subsidiaries, and to each employee that this reputation, as well as the trust relationship that exists between these parties, be preserved, and protected. These parties are all custodians of the Company's reputation.

Directors, executives, employees, consultants, and sub-contractors of the Company must exercise the highest level of integrity and ethics in all their actions and relationships and must not abuse their authority or influence.

It is designed to help representatives of the Company understand their ethical and legal obligations in handling the Company's business and in making decisions.

Although this Code does not cover every issue that may arise, it is intended to establish guidelines to which representatives of the Company can refer in situations where the ethical course of conduct is unclear. All parties are expected to observe this Code at all times.

A member of the Executive Committee can provide assistance should this be required.

2. Scope and distribution

This Code of Ethical Conduct ("the Code") applies to all representatives of the Company.

3. Definitions

Term	Description
Material Inside Information	Any information, which, if it were made public, would be reasonably likely to influence the price of the securities of



	that corporation or to affect an investor's decision to purchase or sell securities of that corporation.
Personal information	Information relating to an individual that allows that individual to be identified.
Representative	Directors, executives, employees, consultants, and sub-contractors of FA.

4. Abbreviations

Abbreviation	Description
Code	Code of Ethical Conduct
FA	Fraser Alexander

5. Responsibility for review

The Group Company Secretary shall ensure that this policy is reviewed in line with the policy guidelines and that it remains up to date with respect to changes both internally and externally.

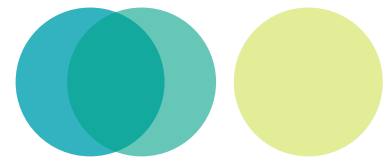
6. Responsibility for implementation

The Group Company Secretary ensures the Group-wide implementation, management, and maintenance of this policy. They may appoint a responsible person to fulfil this function but will retain overall accountability for the management and implementation of this procedure.

Line Managers are responsible for the day-to-day implementation of this policy, except where stated otherwise.

7. Other Roles and Responsibilities

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Every representative of the Company is responsible for adhering to the values of the Company in his/her daily life, and for making every effort to ensure that the *Code of Ethical Conduct* is respected by all.

8. Compliance with laws

FA and its representatives must comply with every local, national, international, and/or foreign law or regulation that applies to the Company's business. If representatives of the Company are unsure whether a particular legal provision is applicable or how it should be interpreted, they should consult with the executives, or a suitably qualified legal advisor appointed by the Company. Ignorance of the law is not considered a valid excuse when an infraction is committed, regardless of the jurisdiction in which the Company is operating.

8.1 Competition and Antitrust

The Company is committed to strict observance of any applicable competition and antitrust laws and to the avoidance of any conduct that could be considered illegal. Agreements or arrangements may be found to be illegal, even if they are not reduced to writing, since the conduct of the party involved can be sufficient to establish that a violation occurred.

8.2 Government and Private Sector Officials

The Company will comply with the anti-corruption laws of the countries within which it does business. Representatives of the Company may not directly or indirectly offer or give anything of value to any government or private sector official, including employees of state-owned enterprises, for the purpose of influencing any act or decision in order to assist the Company in obtaining or retaining business or to direct business to anyone. Representatives of the Company will determine in advance whether any agents that they engage with or conduct business with on behalf of the Company are reputable, and that they will comply with these guidelines.

8.3 Securities of Listed Companies associated with Fraser Alexander

8.3.1 Representatives of the Company must be aware that the purchase of securities in any corporation listed on a Stock Exchange, including the Company or any one of its listed corporate partners entails a certain risk and that the decision to acquire any such listed securities is therefore strictly a personal one.



8.3.2 Before concluding any trade involving securities of a listed company, representatives of the Company must consider the appropriate securities laws that contain prohibitions concerning the use of privileged or "inside" information.

8.3.3 In particular, securities laws prohibit employees from purchasing, selling or otherwise trading in or recommending, for their own account or for others, any securities of corporations where they are in possession of any material inside information concerning the corporation in question. Communicating such information to others is also prohibited.

9. Conflict of interest

9.1 The Company recognises that representatives of the Company have individual interest and encourages the development of these interests, especially where they are beneficial to the community at large.

9.2 However, representatives of the Company must always act in the best interests of the Company, and they must avoid any situation where personal interests conflict with, or could potentially conflict with, their obligations toward the Company. Such interests are prohibited.

9.3 Representatives of the Company must not acquire any financial or other interest in any business, or participate in any activity, that could deprive the Company of the time, or the scrupulous attention required for the performance of their duties.

9.4 Representatives of the Company must not, directly or through any members of their family or persons living with them or with whom they are associated, or in any other manner:

- have any financial interests that could have a negative impact on the performance of their duties;
or
- derive any financial benefit from any contract between the Company and a third party where they are in a position to influence the decisions that are taken regarding that contract; or
- attempt to influence any decision of the Company concerning any matter with a view to deriving any direct or indirect personal benefit.



9.5 Representatives of the Company must immediately inform their supervisor or line manager of any business or financial interests that could be seen as conflicting or possibly conflicting with the performance of their duties. Such conflicts of interest must be declared on the Disclosures portal.

9.6 Gifts or Benefits

9.6.1 Representatives of the Company must not profit from their position with the Company and must derive no personal benefit from persons who deal with or who seek to deal with the Company.

9.6.2 Consequently, accepting any personal benefit, whether solicited or unsolicited, such as a sum of money, a substantial gift, a loan, services, pleasure trips, or vacations, special privileges or living accommodations or lodgings is prohibited, with the exception of gifts or promotional items of minimal value. Gifts or promotional items within the limits defined in the Company's Conflict of Interest Procedure must be declared on the Disclosures portal.

9.6.3 Any entertainment, including sporting events, accepted by an employee should be to facilitate the achievement of business objectives and, if the value exceeds the maximum values defined in the Company's Conflict of Interest Procedure, it must be approved by the employee's line manager, or divisional Executive Head, Chief Financial Officer, or Chief Executive Officer (as applicable) and be declared on the Disclosures portal.

9.7 Boards of Directors

Before agreeing to serve on the Board of Directors of a company or professional body, representatives of the Company must obtain the authorisation of the CEO, in order to ensure that there is no possible conflict of interest. Service on a Board of Directors must be declared on the Disclosures portal.

9.8 Political and Public Activities

9.8.1 Whilst the Company encourages the personal participation of its representatives in the political process and respects their right to privacy with regard to personal political activities, it remains politically neutral.

9.8.2 Representatives of the Company who wish to participate in activities of a political or public nature must do so in their personal capacity only, outside the workplace and during non-working



hours and should not in any way link their personal participation in such activities with the Company and such representatives cannot use their job title or company affiliation in connection with personal political activities unless that information is required by law.

9.8.3 The Company will not interfere with personal political activity as long as it does not disrupt the workplace or contribute to industrial unrest or give rise to a conflict or potential conflict of interest. No donations, including the provisions of Company facilities at no charge, will be made to political parties and political candidates under any circumstances by the Company.

9.8.4 Representatives of the Company who run for any elected office are required to consult the CEO of the Company, who must agree to the activity, prior to taking such a decision. Such activities must be declared on the Disclosures portal.

9.9 Corporate Opportunities

Representatives of the Company are prohibited from:

- taking personal opportunities that are properly within the scope of the Company's activities,
- using corporate property, information or a position for personal gain, or
- competing with the Company.

Representatives of the Company owe a duty to the Company to advance its legitimate interests to the best of their ability.

10. Fair Dealing

10.1 Duty of Good Faith

Employees are required to act ethically and lawfully at all times. This duty shall include being honest, true and faithful in all dealings and transactions and using their best endeavours to protect and promote the business, reputation and goodwill of the Company and the interests of the Company in general.

10.2 Stakeholder Relations and Communication

The Company's prosperity is founded on its reputation and stakeholder satisfaction. The Company expects representatives of the Company to preserve the quality of their stakeholder relations by maintaining business relationships that are based on integrity, fairness, and mutual respect. Only



clear, concrete, pertinent, and honest information is to be given to the stakeholders. Representatives of the Company must avoid making any statement to a stakeholder that could be misinterpreted.

10.3 Gifts and Entertaining

Representatives of the Company must refrain from offering gifts or granting favours outside the ordinary course of business, to current or prospective corporate partners, their employees, agents or any person with whom the Company has a contractual relationship or intends to negotiate any agreements. Representatives of the Company may incur reasonable expenses for the entertainment of current or prospective partners or other persons who deal with the Company, provided that such entertainment is in keeping with the person's position, is related to business discussions, and appropriate invoices and details are kept.

10.4 Supplier Relationships

10.4.1 Suppliers of the Company are to be selected taking into consideration objective criteria, based on quality, reliability, price, utility and performance or service. Suppliers are to be treated justly, fairly, and honestly.

10.4.2 The Company does not authorise and will not condone any payment that could be construed as a bribe, kickback, undisclosed commission, or commission that is excessive.

10.4.3 Fees and commissions are to be paid to consultants only in the course of ordinary business relations. Any fees must be substantiated by documentation demonstrating that the amount charged is commensurate with the value of the services rendered.

11. Confidential Information

- Data, information, and documents pertaining to the Company are to be used strictly for the performance of representatives' duties and may be disclosed or communicated to persons outside the Company only to the extent that the information in question is required by such persons in connection with their business relations with the Company. Such information must already be in the public domain or be required to be disclosed by law or a court order.



- In case of doubt as to whether the information may be disclosed and to whom it may be disclosed, representatives of the Company must consult with the CEO and/or Company Secretary before sharing that information.
- Representatives of the Company are required, for the duration of their employment or association with the Company and after the employment or association terminates, to keep such information confidential and to use the utmost discretion when dealing with sensitive or privileged information.
- Such information includes, in addition to intellectual property, business and financial information relating to subsidiaries and investee companies, acquisition strategies and other information of a confidential nature.
- Confidential information must not be discussed to any unauthorised persons, whether Company personnel or persons outside the Company.
- Representatives of the Company must take the necessary steps to ensure that documents containing confidential information, when sent by electronic media, are not able to be accessed by unauthorised persons, whether company personnel or persons outside the Company.
- Representatives of the Company must take the appropriate security measures when destroying documents that contain confidential information (regardless of the medium by which such documents are recorded).
- Representatives of the Company must also keep confidential any similar information relating to the organisations with which the Company has a business relationship of any kind.
- Any request for information concerning the Company from the media or a government agency must be directed to the CEO, depending on the nature of the information requested.
- Representatives of the Company, other than the CEO, are not authorised to disclose any information or opinions, to the media or government agencies.



12. Personal Information

12.1 Personal information is protected by law. The Company fully supports the objectives of such legislation and applies rigorous measures to ensure compliance with such provisions.

12.2 Any collection, retention, use or communication to third parties of personal information must be carried out in a manner that is respectful of the individual's right to privacy, and in compliance with the law at all times. Except in certain limited cases, personal information is to be used strictly for the performance of our respective duties and may be disclosed to third parties only where such disclosure has been authorised by the individual concerned. Such information must be kept in a secure place.

12.3 In case of doubt as to the handling of personal information, representatives of the Company must consult with the Chief Financial Officer or Executive Head: Human Resources or Company Secretary.

13. Protection and proper use of company assets

13.1 Accuracy of Records

13.1.1 The books, records, files, and statements of the Company must faithfully reflect the entirety of the Company's assets and liabilities, as well as all its operations, transactions and any other items related to its business, without omission or concealment of any kind, in accordance with applicable standards and regulations.

13.1.2 All transactions must be authorised and carried out in accordance with the instructions of management. Transactions must be recorded in a manner that will allow accurate financial statements to be prepared and the utilisation of assets to be accounted for.

13.1.3 No file is to be destroyed without the authorisation of management. Such authorisation will be granted only if it is in keeping with applicable laws and Company policy.

13.2 Property of the Company



13.2.1 The loss, theft, or inappropriate use of the Company's property will affect the Company's profitability and/or sustainability.

13.2.2 The protection of the Company's property by all representatives of the Company is a matter of integrity and honesty. Representatives of the Company must use any property of the Company entrusted to them in an appropriate manner; ensure that it is kept secure; and prevent theft, damage, and premature wear and tear from occurring.

13.2.3 Company property must be used exclusively for the business of the Company and may not be used for personal purposes, except with prior permission from a supervisor/line manager.

13.2.4 Software developed or acquired by the Company may not be reproduced or tampered with, nor may it be used for any purposes other than those intended by the Company. Software that is not owned or licensed by the Company is not to be used on the work premises or in the Company's business.

13.2.5 The Company encourages initiative, creativity, and innovation on the part of its representatives.

13.2.6 Nevertheless, intangible property such as inventions, ideas, documents, software, patents and other forms of intellectual property related to the Company's business, created or conceived by representatives of the Company in connection with the performance of their duties, belong solely, to the Company. Subject to any mandatory, applicable law, representatives of the Company may not derive profit from, or apply for a patent in their personal capacity, for any creation or invention conceived or made by them in the course of performing their duties.

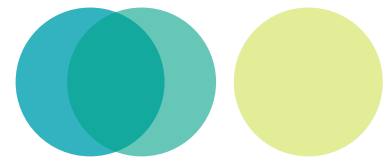
13.3 E-mail and the Internet

13.3.1 The Company owns the e-mail and internet systems used in the workplace and these systems must primarily be used for work-related communications.

13.3.2 Although representatives of the Company have individual passwords to access the e-mail and internet systems, the Company reserves the right, subject to applicable law, to access and monitor the use of these systems, in appropriate circumstances.

13.3.3 Representatives of the Company are strictly prohibited from using the e-mail and internet systems for any improper or illegal purpose, including the transmission of messages, cartoons or jokes that could be construed as harassment of others on the basis of race, religion, gender, sexual orientation, age, ethnic or national origin, disability or any other grounds, or that have the potential to bring the name of the Company into disrepute.

14. Respecting the company community



14.1 Work environment free of harassment and unfair discrimination

14.1.1 The Company is committed to providing a work environment that is free of any form of sexual or other harassment, whether it is harassment by a representative of the Company of another representative of the Company or harassment by a representative of the Company of a customer or supplier or *vice versa*.

14.1.2 The Company is committed to ensuring that each of its representatives is treated with fairness and dignity; accordingly, any discriminatory practice based on race, gender, sexual orientation, age, religion, ethnic or national origin, disability or any other unlawful or arbitrary basis will not be tolerated.

14.1.3 The Company seeks to provide all representatives of the Company with equal opportunity for advancement without unfair discrimination; understanding, that distinguishing between individuals based on the aptitudes or qualifications required for a particular position does not constitute unfair discrimination.

14.1.4 A representative of the Company who believes he or she has been the victim of or a witness to, a situation involving harassment or unfair discrimination should immediately report that situation to a manager in whom that person has confidence or an HR manager.

14.1.5 All such reports will be dealt with seriously, expeditiously, sensitively and confidentially.

14.2 Occupational Health and Safety

14.2.1 The Company makes every effort to provide representatives of the Company with a healthy and safe work environment, by conducting regular inspections to eliminate any dangerous conditions or behaviour, and by developing programmes to this end.

14.2.2 Representatives of the Company must abide by the Company's standards in health and safety matters, do their part in maintaining a healthy and safe work environment, and take the necessary steps to ensure their own health and safety and the health and safety of others.

14.3 Respect for the Environment

Respect for the environment, as well as its protection, are values to which the Company subscribes. Representatives of the Company must comply at all times with the environmental legislation applicable to the Company and the environment in which it operates, and are responsible for implementing the policies, processes and guidelines issued by the Company in this regard.

14.4 Disclosure of Criminal Prosecution and Criminal Records

14.4.1 The Company is subject to a legal duty to protect its employees, to prevent corrupt activities and to ensure that it is fully compliant with legislation that governs certain positions within the Company.



14.4.2 The Company also adopts a proactive approach in respect of risk identification and mitigation for the benefit of the Company, its employees, its customers, its suppliers as well as third parties.

14.4.3 Pursuant to the above, it is a requirement for all employees, irrespective of their level or position within the Company and including executive and non-executive directors, to immediately disclose any pending criminal prosecution or the existence of any prior criminal conviction to the Company.

14.4.4 This requirement shall apply irrespective of the circumstances surrounding any ongoing criminal prosecution, the existence of any appeal process in relation to a criminal conviction or any application for expungement of a criminal record that has yet to be granted.

14.4.5 Failure to make such disclosures shall be viewed in a serious light by the Company and may result in disciplinary action being taken by the Company including dismissal.

15. Waivers of this code

- A waiver of any provision of this Code will only be given if appropriate under the circumstances.
- A waiver of this Code for executive officers or directors of the Company may only be granted by the Board of Directors of the Company or a committee of the Board. Any such waiver granted must promptly be disclosed as required by law or stock exchange requirement.

16. Reporting of any illegal or unethical behaviour

- Any behaviour that is illegal or deviates from this Code should be reported immediately to a member of the Executive Committee or on the Ethics Hotline. In the case of accounting, internal control, and auditing issues, these must also be reported to the Audit & Risk Committee of the Company.
- It is the policy of the Company not to allow retaliation for reports of misconduct by others. Such retaliation could result in disciplinary action being taken against the perpetrator. Representatives of the Company are expected to co-operate in internal investigations of misconduct. Malicious and unfounded reports of misconduct will also result in disciplinary action.

17. Consequences of non-conformance with policy

Conduct that is contrary to this Code is subject to disciplinary action up to and including termination of employment or association with the Company.



Actions that contravene the provisions of this Code or that could potentially bring the Company into disrepute will be considered serious offences and could lead to dismissal or termination of contracts, as applicable.

18. References

The following supporting documents are relevant to this Policy and provide additional information about how it is applied:

- Conflict of Interest Procedure
- Ethics and Compliance Framework
- Governance Framework
- Anti-Bribery, Fraud and Corruption Policy
- Sexual and Other Harassment Policy
- Companies Act, No. 71 of 2008, as amended
- Competition Act 89 of 1998, as amended
- National Environmental Management Act, No. 107 of 1998, as amended
- Occupational Health & Safety Act, No. 85 of 1993, as amended
- Prevention and Combating of Corrupt Activities Act, No. 12 of 2014, as amended
- Promotion of Equality and Prevention of Unfair Discrimination Act, No. 4 of 2000
- Protection of Personal Information Act, No. 4 of 2013

19. Storage and retention

19.1 Storage

The Policy will be stored in a secure and accessible location, i.e., FA's SharePoint repository.

19.2 Retention

The Policy will be retained for a specified period, per the company's Retention and Disposal Policy. The retention period is based on the sensitivity and criticality of the information contained in the policy, as well as the potential for litigation or regulatory investigation.