

# CODE OF ETHICS

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## DEFINITIONS AND ABBREVIATION

### **Authority matrix**

Means the Group Authority Matrix

### **Companies Act**

Means the Companies Act no. 71 of 2008 and its Regulations (as amended from time to time)

### **Employee**

Means any employee within Trellidor

### **King IV or King IV™**

Means the King IV Code and Report on Corporate Governance for South Africa **“Trellidor Board”** means the Board of Directors of Trellidor Holdings Limited

### **“Trellidor or the Group”**

means Trellidor Holdings Limited and its subsidiaries

### **“Trellidor Executive”**

means the Chief Executive Officer or Chief Financial Officer of Trellidor or the Executive as defined in the Group organogram from time to time.

## 1. PURPOSE AND SCOPE

Trellidor is a values-based organisation, and including all its employees is committed to high standards of business integrity and ethics and to the upholding of ethical standards in all its activities, and to complying with all prevailing laws, regulations and, King IV, that are applicable to its business and the public and private environments in which it operates. For Trellidor to be regarded as ethical, we will strive towards living these values.

This Code of Ethics (“the Code” or “Code of Ethics”) is complemented by a number of corporate policies, which provide more detailed guidelines on specific issues, thereby ensuring that Trellidor conducts its business, not only in accordance with the laws of the country concerned, but also in an ethical manner.

The purpose of the Code of Ethics

- To define Trellidor’s ethical standards and to inform employees and other stakeholders about what this implies and entails.
- To provide guidance for employee behaviour in pursuit of maximising the alignment of workplace behaviour with the organisation’s values.
- To provide all parties contemplating contact with Trellidor the relevant information about our attitude to conducting business ethically.
- To underpin Trellidor’s initiatives to manage ethics effectively.
- To support the creation of an ethical culture in terms of which ethical conduct is the norm within Trellidor and relative to all stakeholders.

## 2. COMPLIANCE WITH LAWS

We commit to:

- ensure that our processes, dealings, and activities are compliant with all prevailing laws, common law rules and all relevant regulatory, directive, and supervisory requirements.
- we encourage employees and stakeholders to report non-compliant situations or issues that suggest non-compliance so that these can be rectified.
- abstain from ever soliciting or offering a bribe or from accepting or giving gifts or favours that could be construed as a bribe.
- comply with all our tax obligations. We respect the political and legal authorities in the territories in which we operate. We strive to maintain the highest levels of compliance, instil ethics in all areas of our business, and prevent fraud and corruption.

## 3. SHAREHOLDERS

We commit to:

- create and deliver sustainable value for our shareholders.
- protect the value of our shareholders' investments by protecting our company name, reputation, and intellectual property, and by not taking excessive risk.
- adhere to good corporate governance practices.

## 4. SUPPLIERS

We commit to:

- abstaining from ever soliciting or offering a bribe or from accepting or giving gifts or favours that could be construed as a bribe.
- put procedures and safeguards in place to ensure the confidentiality of any information received from our suppliers.
- build sustainable, ethical relationships with all our suppliers, which includes treating our suppliers fairly at all times

## 5. CONFLICTS OF INTERESTS

All employees are expected to devote their time, attention, and abilities to the performance of their duties during normal working hours. Employees, therefore, may not, without prior approval of their senior managers, engage in or pursue any private activities that may conflict in any way with their Trellidor duties and/or Trellidor's interests, e.g. having an interest in a competitor, customer or supplier of Trellidor.

Conflicts of interest can also arise when someone close to a Trellidor employee (e.g. a spouse or a child) develops a relationship with competitors, customers, or suppliers, and, therefore, should also be avoided.

Employees are prohibited from engaging in any private financial relationship with any supplier, its owners, shareholders, directors, partners or members, including the investment in or acquisition of any financial interest for their own account in any supplier business, or with any of the owners, shareholders, directors, partners or members of such business, other than ordinary share dealings through a recognised stock exchange. It is the obligation of each

employee to disclose such interests to the appropriate chief executive officer, company secretary or human resources department.

Shareholdings in excess of 5% in the issued capital of companies of competitors, customers, or suppliers of Trellidor, or where an employee holds any influence in the management and/or decision-making of such company, should be formally disclosed. This principle applies equally to other entities, i.e. whether it is a close corporation, trust, or other type of entity.

Employees who serve as directors or prescribed officers on the boards of legal entities (including joint ventures) within Trellidor, must annually declare any interests that they may have in any business or contract under consideration by that entity to prevent a potential conflict of interests. In addition, such declarations must be recorded in the minutes and the affected employee may not take part in debates or decision-making in respect of such transactions.

Employees who serve as directors or prescribed officers on the boards of more than one legal entity (including joint ventures) within Trellidor, must be aware that they could potentially have a conflict of interests with regard to the other entity/entities. Hence, such employees must always act in the best interests of the entity on whose board they serve at that particular point in time.

## **6. GIFTS**

It is not permissible for employees to give or receive gifts, hospitality or favours that could influence any business decision or that create the appearance of influencing such decision. Employees, are required to comply with the specific gift policy of the company which is in place from time to time.

Any deviations from the above will only be allowed if permission is received in writing from a member of the Trellidor Executive.

## **7. ANTI-BRIBERY**

Company policy and anti-bribery laws around the world prohibit Trellidor and its employees, or their representatives and agents, from giving or accepting money or other inappropriate enticements, directly or indirectly, to coerce or persuade the obtaining, retaining or awarding of a business opportunity to Trellidor or any person. Trellidor expects all employees to comply with such policy and laws. Penalties for violating anti-bribery laws can be severe and often include heavy fines and prison sentences.

## **8. RECORD KEEPING**

Trellidor's books and records should reflect all business transactions in an accurate and timely manner. Undisclosed or unrecorded revenues, expenses, assets, or liabilities are not permissible, and the record-keeping functions are expected to be diligent in enforcing proper practices.

## **9. ETHICAL DEALINGS**

Trellidor seeks to deal with its suppliers honestly and ethically and its employees must give all potential suppliers fair consideration. Decisions will be based on objective criteria such as price, quality, B-BBEE status, service capability, reliability, track record and integrity. Employees may not receive any commissions, money or item of value other than regular remuneration and incentives as provided for in their terms of employment, either directly or indirectly, for negotiating, procuring, recommending or aiding in any transaction entered into on behalf of Trellidor, nor are they entitled to any direct or indirect financial interest in such transactions.

No political contributions by Trellidor are to be made, directly or indirectly, to candidates for political office or to political parties or committees in any country. Responsibility for compliance with the policy, including the duty to seek guidance when in doubt, rests with each employee.

## **10. CONFIDENTIAL AND PROPRIETARY INFORMATION**

Employees may not use for their own purpose, or disclose to any third party, Trellidor's intellectual property, trade secrets or other confidential, proprietary, or sensitive information of Trellidor without the prior written consent of Trellidor.

Any invention or creative work prepared by employees relating to Trellidor's business or developed using Trellidor's time, materials, information, or facilities is the property of Trellidor. Employees are responsible for protecting Trellidor's intellectual property and respecting the intellectual property rights of third parties. Each employee is obliged to notify one of the Trellidor Executives of any intellectual property which qualifies for protection against any possible infringement of Trellidor's rights.

## **11. COMPETITION LAW**

The purpose of competition laws is to maintain a free enterprise system by prohibiting business activities that unreasonably restrain trade or reduce competition. These laws are based on the premise that the public benefits by obtaining the greatest quality and choice of products at the lowest prices through vigorous competition. These laws regulate the anti-competitive behaviour of companies and of their employees, whether this behaviour takes the form of agreements with competitors, suppliers, customers and licensees, "unilateral" initiatives or practices, which might be considered abusive, or structural changes resulting from mergers and acquisitions.

Trellidor subscribes to the principles of free and fair competition as embodied in the relevant competition laws applicable to Trellidor. Trellidor, therefore, requires that all employees conduct their business in full compliance with applicable competition laws intended to promote free and fair competition and to not enter into prohibited agreements or practices, formal or informal, such as abuse of dominant position, price fixing, market sharing/division, bid rigging, collusive tendering, etc. Each employee is responsible for bringing to the attention of their management any circumstances with anti-competitive implications promptly and

before any action is taken on behalf of Trellidor. Furthermore, all Trellidor’s contractual relationships should be reviewed in advance in terms of the Group’s authority matrix.

## **12. INSIDER TRADING**

Various laws prohibit “insider trading” in any circumstances where employees seek financial gain from the use of material non-public, price-sensitive information. No officer, employee or director of Trellidor (or their associates) in possession of material non-public, price-sensitive information in respect of Trellidor may buy or sell securities/shares directly or indirectly (e.g. through a broker) of Trellidor, or engage in any other action to take advantage of such information. “Associates” include an employee’s spouse and children, as well as trustees of trusts in which the employee may have a beneficial interest. In addition, price-sensitive information may never be shared with any third party.

Material non-public, price-sensitive information is any information that is not available to the general public that a reasonable investor would consider important or useful in making a decision to buy, hold or sell Trellidor securities. Material information includes any information which could reasonably be expected to affect the price of securities (e.g. reports of earnings or losses, news of a pending or proposed merger, acquisition or tender offer, irrespective of whether it is negative or positive information).

## **13. HEALTH AND SAFETY**

Trellidor is committed to providing a safe and healthy work environment for all employees working at its sites. Trellidor’s policy is to meet or, where practicable, exceed applicable safety laws, regulations, and orders of the responsible and respective governmental authorities wherever Trellidor operates. Trellidor is committed to the responsible management of its activities and continuous improvement in safety performance.

#### **14. LABOUR PRACTICES AND HUMAN RIGHTS**

Trellidor is committed to fair labour practices in the workplace and expects its employees to take appropriate steps to ensure that they subscribe to the same principles and practices, which include:

- a prohibition of all forms of unfair discrimination.
- an intolerance of the inhumane treatment of employees and behaviour which is tantamount to any form of harassment in the workplace.
- a prohibition of the use of child and forced labour.
- the prohibition of excessive working hours.
- meeting or exceeding minimum wage.
- the recognition of the right of employees to freedom of association, organisation, and collective bargaining.
- respect for the privacy of all employees; and
- the provision of equal opportunities without discrimination on the basis of age, colour, creed, disability, race, ethnic origin, gender, marital or family status, religion, or sexual orientation. In addition, all promotions and recognition will be based purely on merit.

Trellidor expects all employees to treat fellow employees and Trellidor's other stakeholders with respect and consideration. Harassment or unequal treatment of other employees is not permitted.

#### **15. PROTECTING THE ENVIRONMENT**

Trellidor shall comply strictly with the letter and spirit of applicable environmental laws and regulations. Trellidor will implement and maintain environmental policies to ensure that its actions are carried out in an environmentally responsible way and be transparent about and accountable for its environmental performance.

#### **16. SUSTAINABILITY**

Trellidor is committed to the principle of sustainable development by striking an optimal balance between economic, environmental, and social development and will strive to innovate and adopt best practice, working in consultation with its stakeholders.

Trellidor expects its employees to take sustainability seriously including:

- minimising Trellidor's consumption of natural resources (including water) and waste generation.
- minimising the impact of Trellidor's operations on the environment including energy consumption, carbon dioxide (CO<sub>2</sub>) and other greenhouse gases (GHG).
- maximising Trellidor's recycling where possible; and
- minimising pollution and protecting the biodiversity.

#### **17. REPORTING ETHICAL CONCERNS AND MISCONDUCT**

- Anyone who has information regarding an act of misconduct, or a breach of ethics is required to report the matter immediately. As much information as possible should be supplied, e.g. the name of the alleged offender; the nature of the alleged misconduct; the place and time where the alleged misconduct occurred; and the names of possible witnesses.

- Any employee should report improper behaviour that violates this Code to Trellidor. Ethics reporting is encouraged as a way to surface and minimise workplace misconduct. Failure to report an alleged misconduct may, in certain instances, also amount to an offence.
- Reporting can be done to the employee's manager or the HR Department. This offers a safe channel for employees and other stakeholders to report knowledge of misconduct without threat of retribution (in line with the protection provided by the Protected Disclosures Act 26 of 2000).
- However, we recognise that the anonymous reporting that offers protection for the honest reporter can create opportunities for false or malicious reporting. We undertake to maintain a responsible review system, which includes a process for verifying the facts, in order to protect people from false accusations. Should you suspect fraud, misconduct, non-compliance, unethical behaviour or require advise, please use the channels below:

## **18. CONTRAVENTION OF CODE**

Any employee who fails to comply with the Code will be disciplined by Trellidor and/or may face prosecution in terms of the laws of the country in which he/she operates.