



AFRICAN EQUITY EMPOWERMENT INVESTMENTS LIMITED
(“AEEI”)

POLICY DOCUMENT

EMPLOYEE CODE OF CONDUCT

(Rules & Regulations)

CONTENTS

1. Code of Ethical Conduct for the AEEI Group (AEEI)
2. The AEEI Group Code of Ethical Conduct
3. Ethical Conduct and Behaviour
4. Monitoring and Enforcement
5. Where to Obtain Guidance

1. CODE OF ETHICAL CONDUCT FOR THE AEEI GROUP

The AEEI Group is a diverse investment holding company spanning many cultures within South Africa.

AEEI has a rich and proud history built on a solid foundation of professional and ethical behaviour. In an ever-changing environment, the AEEI Group will continue to build its various brands with all of its stakeholders and will strive to be a reliable, trustworthy company to the benefit of all the cities and communities in which it operates.

We must ensure that all our business relationships reflect our personal integrity, respect for human dignity and the rights of others, and honesty and a commitment to do what is right, fair, reasonable, lawful and just. AEEI has therefore adopted this Code of Ethical Conduct by which all AEEI businesses and employees must abide in order to maintain the highest level of integrity and ethical conduct.

The Board of AEEI is confident that we will uphold the values embodied in this code at all times and has tasked the Social and Ethics Committee to oversee and govern the ethics of the organisation in a way that supports the establishment of an ethical culture.

2. THE AEEI GROUP CODE OF ETHICAL CONDUCT

2.1 Introduction

Operating in one of the most dynamic industries, AEEI seeks to satisfy the needs of individuals and organisations by providing services and products. While firmly rooted in South Africa, we continually pursue both local and international opportunities to preserve and grow our shareholders wealth. We recognise the identity of each of the businesses in the Group, the unique circumstances in respect of the jurisdictions in which they operate and the diverse nature of the stakeholders of each of these businesses.

2.2 Our shared core values form the foundation of The AEEI Group.

These values underpin every aspect of all our business dealings, irrespective of the business or jurisdiction involved.

The Group's core shared values are:

2.2.1 Respect and Trust

To always respect and trust fellow employees, customers, partners and all stakeholders.

2.2.2 People

To always respect fellow employees, partners and all stakeholders. To provide sustainable employment opportunities for all our employees and others as well as a safe and secure working environment and to maintain zero fatality

2.2.3 Integrity

To always act with integrity in whatever we do based on our values, principles and code of conduct.

2.2.4 Accountability

To have responsible and accountable leadership that addresses the expectations of diverse stakeholders and to embrace these responsibilities with efficiency.

2.2.5 Stakeholders

To serve our stakeholders through good corporate governance, value creation and affordable products and services.

2.2.6 Commitment

To delivery on our promises and add value beyond expectations.

2.2.7 Investment

To stimulate investment in the areas of green enterprises, social innovation and societal development.

3. ETHICAL CONDUCT AND BEHAVIOUR

The AEEI Group regards high ethical standards as non-negotiable. This code of ethical conduct has been adopted to give effect to our core values and to guide our relationships with all our shareholders, stakeholders and other relevant role-players as well as to outline our commitments to them.

AEEI's code of ethical conduct is binding on all directors, managers, employees, independent contractors, agents, service providers and business partners irrespective of their status as natural person, legal person or other entity.

The code of ethical conduct will also be applied to establish the suitability of all prospective directors, managers, employees, independent contractors, agents, service providers and business partners irrespective of their status as natural person, legal person or other entity, prior to their appointment by The AEEI Group of Companies.

Every person is bound by this code must commit and must adhere to the following principles:

3.1 Our conduct shall at all times conform to our Core Values

This means that we will:

- 3.1.1 Act honestly and fairly with due skill, care and diligence in the interests of our clients and the integrity in which the group operates, having due regard and respect for diversity;
- 3.1.2 Avoid any act that reflects adversely on our honesty, trustworthiness or professional competence;
- 3.1.3 Accept accountability for all our actions and decisions;
- 3.1.4 Refrain from any behaviour that can be classified as unlawful discrimination or harassment;
- 3.1.5 Not tolerate any form of unlawful or criminal conduct including, but not limited to, bribery and corruption; and
- 3.1.6 Ensure a culture of responsible corporate citizenship including, but not limited to, promoting the importance of a sustainable environment.

3.2 We are committed to complying with all applicable legislation and regulations.

This means that:

- 3.2.1 We shall comply at all times with all applicable legislation, common law, industry codes and the Group's rules, procedures and regulations.
- 3.2.2 In addition to upholding the letter of all laws and regulations wherever we conduct business, AEEI will continuously strive to uphold the spirit of such laws and regulations.

3.2.3 We shall not knowingly participate in the violation of any laws, rules or regulations.

3.3 We are committed to fostering and maintaining an equitable and sustainable employer-employee relationship, including the provision of a safe, healthy and productive working environment

This means that:

3.3.1 AEEI subscribes to the principles of the Basic conditions of Employment and complies with all relevant labour laws.

3.3.2 We respect the right of employees to work in an environment that is free from any form of unlawful discrimination or harassment.

3.3.3 We subscribe to the principle of transformation and equal opportunities.

3.3.4 We shall maintain a healthy and productive work environment and comply with all applicable health and safety policies.

3.3.5 We shall not tolerate the abuse of controlled substances or liquor or being under the influence of liquor or illegal drugs whilst at work.

3.3.6 We shall not tolerate the sale, distribution, possession, or use of illegal drugs or substances in the workplace.

3.4 We shall protect and maintain the property and information of AEEI, its employees, shareholders, stakeholders and its clients

This means that:

3.4.1 The assets and property of The AEEI Group, including information gained and collected in the course of business, shall be used only for the business purposes for which they are intended.

3.4.2 The protection of property includes ensuring the privacy of shareholders, stakeholders, client and employee information and the safeguarding of intellectual property.

3.5 We shall manage and mitigate all conflicts or perceived conflicts of interest

This means that:

- 3.5.1 We will avoid any conflict of interest and share and declare any information that may cause a conflict of interest.
- 3.5.2 Where it is not possible to avoid a conflict of interest, we shall manage the potential conflict of interest.
- 3.5.3 We will not do anything that may be regarded as an attempt to exert influence in unduly favouring any party, including the offering, giving or receipt of any gift or gratification.

3.6 We shall provide protection for any person who reports violations of the Code

This means that:

- 3.6.1 We will not tolerate any form of victimization or retribution against those who attempt to uphold this code.
- 3.6.2 Any contravention of this code will be regarded as a serious matter and appropriate disciplinary action will follow after due consideration in respect of any breach.

4. MONITORING AND ENFORCEMENT

The AEEI Group will:

- 4.7.1 Not tolerate any contravention or violation of the Code of Ethical Conduct;
- 4.7.2 Designated the Social & Ethics Committee to manage, monitor and report on the Group's ethical conduct;
- 4.7.3 Designated senior managers to monitor compliance;
- 4.7.4 Provide safe mechanisms for reporting breaches of this code;
- 4.7.5 Investigate any alleged breach of this code;
- 4.7.6 Encompass the organisation's interaction with both internal and external stakeholders and the broader society;

4.7.7 Address the key ethical risks of the organisation; and

4.7.8 Take appropriate action to remedy the breach.

5. WHERE TO OBTAIN GUIDANCE

5.1 Every employee has the right and responsibility to ask questions, seek guidance and express concerns regarding compliance with this code or the related implementation instructions of the guidelines.

5.2 There are detailed policies regarding the various issues and principles supporting the Code which are available from the Human Resources Department. These will provide further guidance to employees.

5.3 If you need guidance on any ethical issue that concerns you, you can contact the following sources for assistance:

5.3.1 Your own supervisor or manager.

5.3.2 Your business unit's HR manager / compliance officer.

5.3.3 You can also send an e-mail to info@aeei.co.za to make a report online.

5.3.4 Leave a message on AEEl's **Hotline: +27 21 427 1469**

Your anonymity will be guaranteed and your request for help will be treated as strictly confidential.

6. GENERAL

The Board of Directors shall ensure that the Code of Conduct and Code of Ethics provide for arrangements that familiarize employees and other stakeholders with the organisation's ethical standards by:

6.1 Publishing the organisation's Code of Conduct on the company's website or other platforms as appropriate;

6.2 Incorporate by reference, or otherwise, the relevant Codes of Conduct and policies in supplier and employee contracts; and

6.3 Include the code of conduct in employee induction and training programmes.

Every employee may ask his/her manager to make this document available to him/her. It is also available from the Human Resources Department.

Failure to comply or breaching the Code of Conduct could result in disciplinary action and possible criminal charges may be taken/made against any such person breaching the Code of Conduct.

This revised Code of Conduct was approved by the Board of Directors on 30 August 2017.