



WDB Investment Holdings (Pty) Ltd (“WDBIH”)

CODE OF ETHICS

1. INTRODUCTION

WDBIH aims to achieve excellence in each of the fields of endeavour in which it is involved with the view to achieving for the benefit of all stakeholders a leadership position and role as a world-class business enterprise. This can be achieved only through an organisation and a working environment that attracts the finest people who are capable of meeting the challenges of the day and to build on the Company's tradition which is one rooted in the principles of integrity and good corporate citizenship.

This Code of Ethics brings together the corporate practices applied by the Company in the conduct of its affairs. Care has been taken to ensure that it has been prepared in sufficient detail to give clear guidance to the behaviour of all employees. Evidently, more detailed or additional rules may be required from time to time by management or by statute. These must be communicated through existing procedures and channels within the Company.

All employees are requested to take careful heed of the contents of this Code, and to ensure that they comply both with the written word and its spirit. All share equally in the responsibility to uphold this Code and to take action if it is believed that it is not being followed.

2. POLICY

WDBIH is committed to a policy of fair dealing and integrity in the conduct of their business. This commitment, which is actively endorsed by WDBIH Board and Exco, is based on a fundamental belief that business should be conducted honestly, fairly and legally. The Company expects all its employees to share its commitment to high moral conduct, ethical and legal standards and therefore to actively reject any business practice which might reasonably be deemed to be improper.

3. UNDERSTANDING THE CODE

The Code is designed to inform employees of the Company's policies in various areas. Compliance with it by all employees is mandatory. If employees become aware of, or suspect, a contravention of the Code, they must promptly and confidentially advise the Company as set out in the Contravention of the Code section of this document.

If employees are in doubt about the application of the Code in any instance, they should discuss the matter with their Line Manager or an employee on Executive level.

4. COMPLIANCE WITH LAWS AND REGULATIONS

WDBIH supports the development of an ethical free-market system. The Company will not condone any violation of the law or ethical business dealing by any employee, including any payment for, or other participation in, an illegal act.

All employees must ensure that their conduct cannot be interpreted as being in any way in

contravention of applicable laws and regulations governing the operations of the Company. Employees must bear in mind that the perception of their actions by others is important and should act accordingly.

5. CONFLICT OF INTEREST

The Company expects employees to perform their duties conscientiously, honestly and in accordance with the best interests of the Company. In addition, they are required to foster the highest possible standards of professional competence amongst employees and to optimise the use of Company resources for which they are responsible.

Employees must not use their positions, or knowledge gained through their employment with the Company, for private or personal advantage or in a manner that a conflict or perceived conflict arises between the Company's interest and their personal interests.

All employees are obliged to formally declare any actual or potential conflict of interest as and when they arise. If employees feel that a course of action which they have pursued, are pursuing or are contemplating pursuing, may involve a conflict-of-interest situation or a perceived conflict of interest situation with the Company, they must immediately make all facts known to the person to whom they report.

6. OUTSIDE ACTIVITIES, EMPLOYMENT AND DIRECTORSHIPS

It is a condition of employment that employees may not, without making full disclosure and obtaining prior permission from the Line Manager and the CEO, take up extraneous employment in any other business or undertaking other than that of the Company.

Employees who hold, or have been invited to hold, outside directorships or other offices, or who acquire any business interest or participate in any activity outside the Company, should take particular care to ensure compliance with all provisions of this Code. When outside business directorships are being considered, prior approval must be obtained from the CEO and the WDBIH Board.

7. RELATIONSHIPS WITH CLIENTS, CUSTOMERS AND SUPPLIERS

The Company recognises that relationships with clients, customers and suppliers/ service providers give rise to many potential situations where conflict of interest either real or perceived, may arise. All employees of the Company are specifically urged to be vigilant of and to report any instances of bribery or corruption.

Employees must ensure that they are independent, and are seen to be independent, from any business organisation having a contractual relationship with the Company or providing goods and services to the Company.

8. GIFTS, HOSPITALITY AND FAVOURS

Conflicts of interest can arise where employees are offered gifts, hospitality or favours which may, or could be perceived to, influence their judgment in relation to business transactions.

All gifts received must be recorded in a gifts register within 30 days of receipt, and all gifts above the value of R500 must be declared and approved by the CEO and CFO.

As a general rule, an employee or their immediate family members must not accept gifts, hospitality or other favours from suppliers of goods or services without first seeking permission from the Line Manager and the CEO. If it is the Line Manager seeking permission, then such permission must be sought from the CEO.

Employees are obliged to disclose, by means of a register to be submitted to their Line manager on a quarterly basis, all gifts, hospitality and/or favours received during that period.

Any deviations from the code are to be specifically authorised by an appropriate manager. When employees have any doubt whether a gift, hospitality or favour is acceptable in terms of this Code, they must make all facts known to the person to whom they report.

No personal favours or other preferential treatment should be accepted by any employee when they are offered because of the employee's position with the Company and, therefore, might tend to place the recipient under obligation. Employees are obliged to report all such incidents. Any gift or sponsorship, which may be construed as a bribe will be treated as such by the Company.

Similarly, employees must take care to ensure that when they officially host clients, customers, suppliers or any other business associates, they do so in a manner which would not be considered overly lavish or not in keeping with the spirit of this code. Further, arrangements should be made to ensure the safety of participants and their compliance with laws such as those governing road traffic.

9. REMUNERATION

The Company remunerates employees based upon formal remuneration scales and rates for salaries, wages, fringe benefits, and other regular remuneration. No employee may receive commissions or other remuneration related to the sale of product of the Company, except as specifically provided under an individual's terms of employment.

10. COMPANY FUNDS AND PROPERTY

All employees who have access to Company funds and property in any form must at all times follow prescribed procedures for recording, handling and protecting such.

Employees must at all times, ensure that the Company's funds and property are used only for

legitimate Company business purposes. Where an employee's position requires Company funds to be spent, it is the individual's responsibility to use good judgement on the Company's behalf and to ensure that appropriate value is received by the Company for such expenditures.

The necessary approval process must be followed at all times, always authorised by the CEO.

Any inventions, copyrights, patents or other intellectual property which may arise out of employment with the Company and/or use of Company facilities, will automatically become the property of the Company without exception.

If employees become aware of any evidence that the Company's funds or property may have been used fraudulently or improperly used, they should immediately and confidentially advise the Executives of the Company as set out in this Code.

11. COMPANY RECORDS

Accurate and reliable records of many kinds are necessary to meet the Company's legal and financial obligations and to manage its affairs.

The Company'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 employees responsible for accounting and record-keeping functions are expected to be diligent in enforcing proper practices.

12. DEALING WITH OUTSIDE PERSONS AND ORGANISATIONS

The Company strives to achieve complete, accurate and timely communications with all parties with whom it conducts business, as well as government authorities and the public. In addition, prompt internal communication is encouraged.

The Company's position on public policy or industry issues will be dealt with by the Executive Management. The text of articles for publication, public speeches and addresses about the Company and its business should be reviewed in advance with the CEO.

No employee may deal directly with clients and suppliers of WDBIH related to private business interests.

13. PRIVACY AND CONFIDENTIALITY

Only such information as is necessary to the company's business should be collected, used and retained. When personal information is needed, wherever possible it should be obtained directly from the person concerned.

Information with regard to any confidential product, plan or business transaction of the Company, or personal information regarding employees, including their salaries, must not be disclosed by any employee unless and until proper authorisation for such disclosure has been obtained.

WDBIH's Code of Conduct in respect of Privacy and Confidentiality should be read and applied as an extension of this principle.

Employees have access to one or more forms of electronic media and services (computers, e-mail, telephones, voicemail, fax machines, external electronic bulletin boards, wire services, on-line services, the Internet and the World Wide Web). Electronic media and services provided by the Company is Company property, and their purpose is to facilitate Company business and are not to be used for knowingly transmitting, retrieving or storage of any communications which are:

- Of a discriminatory or harassing nature;
- Derogatory to any individual or Company;
- Obscene or pornographic;
- Defamatory or threatening in nature;
- "Chain letters";
- For any purpose which is illegal;
- Against Company policy; or
- Contrary to the Company's interest.

Limited, occasional or incidental use of electronic media for personal, non-business purposes is acceptable; however, employees must demonstrate a sense of responsibility and must not abuse the privilege. Abuse of the Electronic and Email policy may result in disciplinary action. Therefore, it is recommended that employees use electronic media only during lunch times.

The Company will routinely monitor usage patterns for both voice and data communications. The Company reserves its right to review any electronic files and messages to the extent necessary to ensure that electronic media and services are not excessively used for personal purposes and that their use is in compliance with the law and this Code. Any actions taken by the Company in this regard shall comply with relevant legislation.

14. CONTRAVENTION OF THE CODE

14.1 The Company regards any contravention of this Code or any generally accepted standards of workplace conduct and behaviour as a serious matter which must be dealt with immediately. At the same time, any suspected or alleged contravention under investigation must be treated with utmost confidentiality.

14.2 If employees feel that their own actions have, or may have, contravened the Code, they should either advise the person to whom they report to or to a person at management level responsible for human resources or legal compliance.

14.3 All employees are obliged to report any instances where bribes are offered. If employees suspect that a contravention of the Code has been committed by another employee of

the Company, they should promptly and confidentially report this, preferably in writing, to the Company or to any organisation contracted by the Company for the purpose of receiving and following up such information such as Tip-Offs Anonymous.

- 14.1 Contravention of the Code is a serious matter, as it may result in disciplinary action, including the termination of employment. Certain breaches of the Code i.e. those relating to theft, fraud, defalcation and misappropriation of property, cash and/or services, may also result in civil or criminal proceedings.