



CODE OF ETHICS AND STANDARDS OF BUSINESS CONDUCT

Policy Level	Afristrat Investment Holdings Limited (“Afristrat Group”)
Approved by	Afristrat Limited Board of Directors
Approval Date	29 November 2021
Version No	0.1
Policy Owner	Social and Ethics Committee in support of the Afristrat Limited Board of Directors

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Revision History

Date	Author	Version	Reason for Change
2019.09.27	Group Head: Legal	0.1	First draft for approval
2021.11.29	Executive	0.2	Approved

1. PREAMBLE

This Code embodies the commitment of the Afristrat Group to conduct their business in accordance with applicable laws, rules, codes, standards and regulations which apply to the various divisions within the Afristrat Group.

The Code has been adopted by the Afristrat Group to comply with the applicable rules of the stock exchanges where the securities of the Company are listed.

2. Abbreviations/Acronyms/Terms

Term	Explanation
Board	Afristrat's board of directors from time to time.
Code	This Code of Ethics and Standards of Business Conduct.
Afristrat / Company	Afristrat Group
Afristrat Group	Afristrat and its subsidiaries.
JSE	Johannesburg Stock Exchange.
King IV	King Report on Governance for South Africa and the King Code of Governance Principles.
Senior Management Personnel	Employees of the Afristrat Group one level below the Executive Directors, including all functional heads.

3. APPLICABILITY

The Code has been prescribed as a guiding principle for doing business and is addressed to all those who does any act for and on behalf of the Company. However, the Board and the Senior Management Personnel (collectively referred to as the "**Officers**") shall be directly responsible and accountable for implementation and adherence of the same.

4. FINANCIAL REPORTING AND RECORD

The Officers shall:

- prepare, maintain and report accounts in accordance with the generally accepted accounting and financial standards, guidelines, principles, laws and regulations of the country;
- make accounting information accessible to the auditors of the Company, other authorized parties and government agencies;
- not wilfully omit any company transactions from books and records; and
- any misrepresentation of and/or misinformation of the financial accounts and reports is a violation of the code apart from inviting civil or criminal action.

5. ANNUAL DECLARATION

Every Officer shall sign and submit the declaration to the Company Secretary (as per Annexure “A”) on an annual basis, within 30 days of the close of every financial year, affirming compliance with the provisions of this Code.

6. EQUAL OPPORTUNITY EMPLOYER

All Directors and Senior Management Personnel shall provide equal opportunities in employment to all irrespective of race, background, religion, colour, heritage, marital status, sex, age, nationality, disability and veteran status and treat all employees with dignity and maintain work environment free of sexual harassment – physical, verbal or psychological.

7. PRINCIPLES OF CONDUCT

All Officers shall pursue the highest standards of ethical conduct in the interests of shareholders and all other stakeholders. In particular, they should:

- not take improper advantage of the position in the Company;
- act honestly and use their powers of office, in good faith and in the best interests of the Company;
- use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office;
- be independent in judgment and actions and take all reasonable steps to be satisfied as to the soundness of all the decisions taken by the Senior Management;
- not engage in conduct likely to bring discredit upon the Company;
- make all necessary disclosures to the Company in terms of the Companies Act, King IV, the JSE Listing Requirements and any other law for the time being in force;
- maintain highest level of professional conduct that would enhance the image, goodwill and creditability of the business of the Company; and
- create an atmosphere of highest integrity, trust, fairness and honesty in performance of their duty which should strengthen the bond of relationships with people both internally and externally.

8. OBSERVANCE AND VIOLATION OF THE CODE

It is imperative that the Officers follow the Code. These standards apply while working on the premises, at offsite locations wherever business is being conducted, or at any other place or where the employee is a representative of the Company.

The Officers shall affirm compliance by the code on an annual basis each year.

Violations of this code will result in disciplinary action and the Board of the Company or any committee/person designated by the Board for this purpose shall determine appropriate action in response to violations of this code.

9. CONFLICT OF INTEREST

Each Officer is expected to avoid any outside activity, financial interest or relationship that present a possible conflict of interest or appearance of a conflict of interest with the Company.

10. TRANSPARENCY

Each Officer shall ensure that their actions in the conduct of business are totally transparent except where the need of business activity dictates otherwise. Such transparency shall be brought about through appropriate policies, systems and processes.

11. SPECIAL CONSIDERATION, GIFTS AND OTHER BENEFITS

Under no circumstances shall any Officer directly or indirectly solicit, accept or retain any gift, entertainment, trip, discount, service, or other benefit from any organization or person doing business with the Afristrat group or competing with the Afristrat group, other than modest gifts or entertainment as part of normal business courtesy and hospitality. Gifts received needs to be reported to the CFO in the case of directors and to Human Resources in the case of employees of Afristrat, who will advise based on company policy.

12. CONFIDENTIAL INFORMATION

The Officers shall maintain the confidentiality of confidential information of the Afristrat group or that of any customer, supplier or business associate of the Afristrat group to which the Afristrat group has duty to maintain confidentiality, except when disclosure is authorized by the Company or is required by law. All confidential information must be used only for the Afristrat group's business purposes. The use of confidential information for his/her advantage or profit is prohibited.

13. COMPANY'S SPOKESPERSON

No Officer except the Chairman or CEO shall announce or communicate any important or price sensitive information to the press, financial analysts or such other agencies, provided a copy of such communication is provided to the Stock Exchanges where the shares of the Company are listed.

14. TRADING OF AFRISTRAT SHARES

In the trading of Afristrat shares while in possession of the confidential information, the Officers shall abide by the provisions and disclosure norms prescribed in Financial Markets Act No 19 of 2012 as amended from time to time and the Company's Information Policy.

15. HEALTH, SAFETY AND ENVIRONMENT

All Officers shall strive to provide a safe and healthy working environment and shall follow all prescribed safety and environment related norms.

16. DUTIES OF INDEPENDENT DIRECTOR OF THE COMPANY

16.1. Guidelines of Professional Conduct

Every independent Director of the Company shall:

- 16.1.1. uphold ethical standards of integrity and probity;
- 16.1.2. act objectively and constructively while exercising his/her duties;
- 16.1.3. exercise his/her responsibilities in a bona fide manner in the interest of the Company;
- 16.1.4. devote sufficient time and attention to his/her professional obligations for informed and balanced decision making;
- 16.1.5. not allow any extraneous considerations that will vitiate his/her exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- 16.1.6. not abuse his/her position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- 16.1.7. refrain from any action that would lead to loss of his/her independence;
- 16.1.8. where circumstances arise which make an independent Director lose his/her independence, the independent director must immediately inform the Board accordingly; and
- 16.1.9. assist the Company in implementing the best corporate governance practices.

16.2. Role & Functions

Every independent Director of the Company shall:

- 16.2.1. help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- 16.2.2. bring an objective view in the evaluation of the performance of Board and management;
- 16.2.3. scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- 16.2.4. satisfy themselves on the integrity of financial information and that financial control and the systems of risk management are robust and defensible;
- 16.2.5. safeguard the interests of all stakeholders, particularly the minority shareholders;
- 16.2.6. balance the conflicting interest of the stakeholders;
- 16.2.7. determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management; and
- 16.2.8. moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

16.3. Duties

The independent Directors shall:

- 16.3.1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- 16.3.2. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- 16.3.3. strive to attend all meetings of the Board of Directors and of the Board committees of which he/she is a member;
- 16.3.4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- 16.3.5. strive to attend the general meetings of the Company;
- 16.3.6. where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- 16.3.7. keep themselves well informed about the Company and the external environment in which it operates;
- 16.3.8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- 16.3.9. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- 16.3.10. ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- 16.3.11. report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Ethics and Standards of Business Conduct;
- 16.3.12. acting within his/her authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- 16.3.13. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law; and
- 16.3.14. discharge such other duties as may be prescribed in the Companies Act, 2008, the Rules thereunder and the Listing Agreement with the Stock Exchanges, as amended from time to time.

17. PLACEMENT OF THE CODE ON WEBSITE

Pursuant to King IV, the Code and any amendments thereto shall be published on the Company's website or on other platforms or through other media as is appropriate.

18. POLICY GOVERNANCE

18.1. Ownership

The Social and Ethics Committee is the owner of this Policy.

18.2. Responsibility

The Afristrat board of directors holds full responsibility over the Code.

18.3. Approval

The Code and all changes thereto, are considered and approved by the Afristrat Board of Directors.

18.4. Review Requirements

The Code is to be reviewed on a semi-annual basis, or more regularly should legislation so require. The Code may be amended to meet the requirements of any relevant statute or the business interest of the Afristrat Group by the Board. Unless otherwise specified, such amendments shall be effective from the date of meeting of the Board at which such amendments are approved.

19. APPROVAL

The content of the Code is approved and signed-off by the Board and shall apply to the Afristrat Group:

Policy Approver
Signature
Name: Roger Pitt
Designation: Chairman of the Board
Date: 29 November 2021

[personal stationary of Officer]

The Board of Directors
Afristat Investment Holdings Limited
For Attention: Company Secretary

Dear Sir/ Madam,

RE: ANNUAL DECLARATION

I, Mr./Mrs./Ms. _____, _____ [designation] do and hereby acknowledge and confirm that during the financial year _____, to the best of my knowledge and belief, I have not violated any of the provisions of the Code of Ethics and Standards of Business Conduct or any of the policies or legal/regulatory requirements of the Company, as may be applicable to my responsibility.

Signature:

Name:

Designation:

Place:

Date:

***Note:** *Please sign and submit this declaration within 30 days of the close of every financial year.*