

## **METAIR INVESTMENTS LIMITED**

### **CODE OF CONDUCT**

#### **LEADERSHIP MESSAGE**

##### **Background**

As a group, Metair is committed to be fair and honest (integrity) in how we conduct our business. We are a diverse collection of businesses, with different products and clients operating in different regions. While our businesses may be different, our ethics must be the same.

For this reason, we have decided to articulate our values and ethical standards in this Code of Conduct. The purpose of this Code is not only to document our ethical standards, but also to serve as a guideline for each of us in how we make decisions as representatives of Metair.

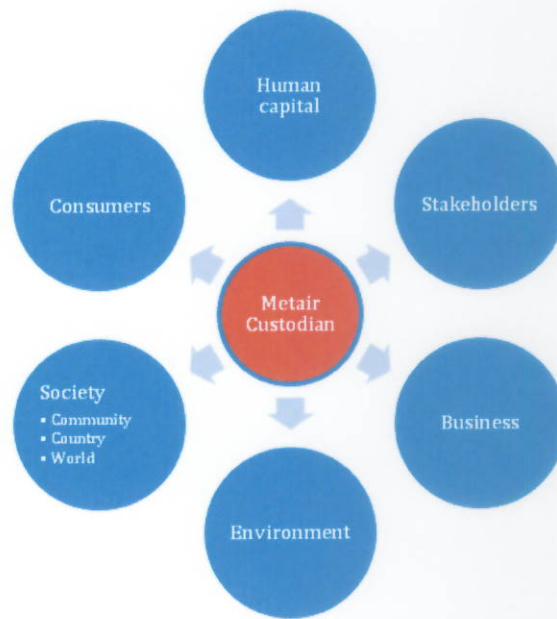
##### **Philosophy**

The underlying principle of our business and of this Code is the idea of custodianship. All of us must strive to be exemplary custodians (carers) in our respective areas of responsibility, whether it be the workplace, home, community, country or the world. Ethical behaviour requires the directors, management and employees to:

- Obey the law
- Respect others
- Be fair
- Be honest, and
- Protect the environment.

Furthermore custodianship encompasses the key elements of long-term sustainability and continuity. It elevates the focus beyond individual or personality interests, to build a sustainable legacy, whilst recognising the broad responsibilities we have as corporate citizens to our various stakeholders, and in so doing contributing to the development of our society.

Metair's social and ethics framework is therefore designed around the concept of being an excellent guardian of:



What this means in practice is explained in more detail in this Code.

Our responsibilities

As leadership, we are committed to upholding this Code of Conduct and to supporting everyone in Metair in their attempt to act with integrity (to be fair and honest). We want all employees, managers and executives to read and understand our Code. Understanding and upholding this Code is an important way of ensuring that our business is sustainable and adds value to all our stakeholders.

We also urge you to use the available channels in Metair to report any criminal activity in our business, or violations of this Code.

*Signed on behalf of the board:*

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**S.G. PRETORIUS**  
**CHAIRMAN**

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**C.T. LOOCK**  
**MANAGING DIRECTOR**