
METAIR INVESTMENTS LIMITED
(METAIR)

CODE OF CONDUCT

LEADERSHIP MESSAGE

Background

As a group, Metair is committed to conducting our business ethically and with integrity. We are a diverse collection of businesses, with different products and clients operating in different regions. While our businesses may be different, our ethical culture must remain the same across the group.

For this reason, we have decided to articulate our values and ethical standards in this Code of Conduct (Code). 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 and conduct ourselves as representatives of Metair.

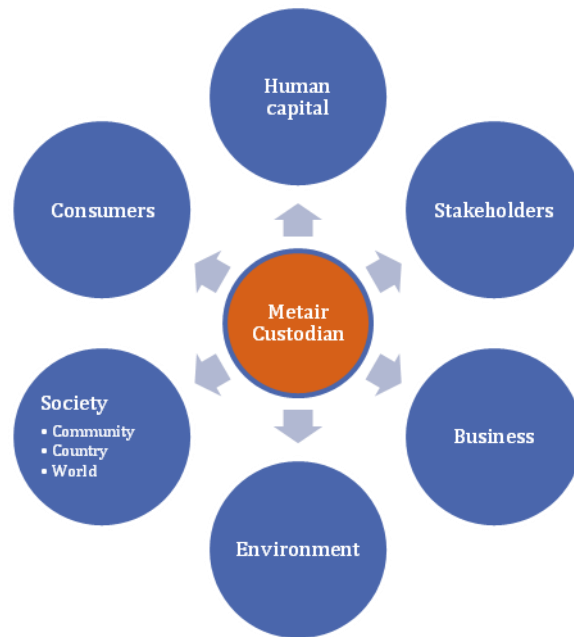
Philosophy

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 personal 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:



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 our employees, managers and executives to read, understand and live by our Code. Living by 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 violations of this Code and or criminal activity in our business.

Signed on behalf of the board:

S.G. PRETORIUS
CHAIRMAN

C.T. LOOCK
MANAGING DIRECTOR

PURPOSE

The policy establishes a minimum standard (Code) of Ethics for all Metair Investments Limited employees, executives, board members and service providers including all subsidiaries (referred to hereafter as “Metair” in all the work and engagements we do for and on behalf of Metair.

CORE VALUES

The core values of Metair are as follows:

- Obey the law – doing what is right, fair and reasonable, lawful and just
- Respect others - treat all employees, service providers and stakeholders with respect recognizing the worth and goodness of everybody and have mutual respect for each other
- Be fair (equity) – equitable access to opportunities for everybody
- Be honest – tell the truth under all circumstances with no fear or favour and
- Protect the environment to ensure long term sustainability of the company, our communities and the world.

POLICY

Metair is committed to conducting our business ethically and with integrity. The commitment, which is actively endorsed by the Metair Board of Directors (board), is based on a fundamental belief that business should be conducted honestly, fairly and in compliance with all relevant laws. Metair requires all its employees, executives, board members and stakeholders to share its commitment to high moral and ethical standards in its conduct.

Compliance with Laws and Regulations

In the regular course of business all Metair employees and board members must constantly comply with all applicable laws, rules, codes and standards applicable to the company. These include The King IV Report on Corporate Governance™ for South Africa, 2016, The Companies Act of 2008, No. 71 of 2008, The Johannesburg Stock Exchange Listing Requirements and any other applicable laws and regulations. Metair also adheres to voluntary codes such as the United Nations Global Compact principles. Metair will not condone any violation of any law by any employee or board member.

Employees must ensure that their conduct cannot ever be interpreted as being in any way in contravention of applicable laws and regulations governing the operations of Metair. Employees should bear in mind that the perception of their actions by others is important on its own but may also impact on the company's reputation and should therefore act appropriately.

Conflict of Interest

Metair expects employees and board members to perform their duties with due care, skill and diligence and in accordance with the best interests of Metair.

Employees must not use their position, or any knowledge gained through their employment with Metair in such a manner that a conflict, or an appearance of conflict arises between their personal interest and Metair. A conflict could arise where an employee, a member of an employee's family, or a business with which the employee or board member or his / her family is associated, obtains a gain, advantage or profit by virtue of the employee's position with Metair or knowledge gained through that position.

a. Outside activities

We all have an obligation to contribute to our local communities. Metair is a responsible corporate citizen and encourages all employees to participate in community activities.

Employees should, however, avoid acquiring any interest or participating in any activity outside Metair, which would create:

- an excessive demand upon their time, attention and energy which would deprive Metair of their best efforts in their work, or
- a conflict of interest – that is, an obligation, interest or distraction which would interfere or appear to interfere with the independent exercise of judgement in Metair's best interest.

Employees may not take up outside employment without the prior approval of the respective subsidiaries' Director responsible for Human Resources.

Employees who hold, or have been invited to hold, external directorships should take particular care to ensure compliance with all provisions of this Code. When external business directorships are being considered, prior approval must be obtained from the Chairman of Metair.

b. Relationships with clients, customers and suppliers

Metair recognizes that relationships with clients, customers and suppliers may give rise to many potential situations where conflicts of interest, real or perceived, may occur.

Employees should ensure that they are independent, and are seen to be independent, from any organisation that has a contractual relationship with the company (a supplier providing goods or services

to Metair). If a relationship exists between an employee or board member that might influence or create an impression of influencing their decisions in the performance of their duties on behalf of Metair, then a conflict may exist and must be managed appropriately and speedily. In such circumstances, employees should not invest in, nor acquire any financial interest, directly or indirectly, in such an organisation.

c. Prohibited practices

- Seeking of loans, gifts, hospitality, favours or intellectual property information for personal gain from any stakeholder.
- Acceptance of loans, gifts, hospitality, favours or intellectual property for assistance offered by a supplier.
- Fraudulent conversion of any monies or goods out of a supplier's account / inventory for personal gain.
- Transfer from a supplier of shares in materialized or dematerialized form, stock options, certificates of deposit or any other monetary instruments for personal gain.
- Ownership, part ownership, material equity or investment in a supplier's business.
- Attending recreational events where the supplier incurs excessive costs or lavish favours (eg. permanent season tickets / facilities to recreational events afforded by the supplier).
- Use of supplier's property / facilities for personal gain.
- Employees must not offer personal favours or other inappropriate preferential treatment to customer or supplier representatives, which might place the recipient under obligation.

It is incumbent upon the employee to establish the customer's policies on receiving of gifts, hospitality and other favours and to observe the customer's policies in this regard. All Metair employees must ensure that they share Metair's gift and hospitality policy for the avoidance of doubt.

d. Declaration obligation

- Complimentary business gifts presented by suppliers / service providers / contractors at year-end or other special occasions. The recipients must declare such gifts to the Divisional Head. Metair has a gifts register book held in each of the Managing Director's office that all executive must use to report any gifts.
- Complimentary business gifts must be visible and must be of a nature that can be consumed within 24 hours or have no negotiable or re-sale value, eg. beverages, food hampers, calendars, diaries, writing instruments, desk ornaments, caps etc. These normally do not have to be declared.

- Gifts other than food and beverage will normally be permanently marked with supplier name and logo.
- Attendance at any event (recreational / social) sponsored by a supplier / service provider / contractor must be declared by any employee attending such functions.
- Requests for contributions to company approved events may be submitted to the Divisional Director at each subsidiary for sanction before being forwarded to the Human Resources department for filing.
- It is recommended that Divisional Heads record the accepted declarations in writing.

e. Personal investment

Metair respects the right of all employees to make personal investment decisions as they see fit, as long as these decisions do not contravene the conflict of interest provisions of this Code, applicable legislation, any policies or procedures established by the various subsidiaries of Metair, and provided that these decisions are not made on the basis of material non-public information acquired by reason of an employee's connection with Metair.

When considering the application of this section, employees should ensure that no personal investment decision made for their own benefit could reasonably be assumed to adversely influence their judgement or decisions in the performance of their duties on behalf of Metair. In addition, employees who are in possession of material non-public information shall not use this information to benefit themselves, their families or pass such information onto others.

Employees involved in performing investment activities on behalf of Metair and those who by the nature of their duties or positions are exposed to share price-sensitive information relating to Metair, are subject to additional rules governing personal investment. These may from time to time be imposed by the Companies Act, JSE Securities Exchange South Africa and other regulatory bodies and Metair management.

f. Director's dealings in shares

Prior approval to deal in Metair shares has to be obtained from the chairman or appointed representative of the Holding Company in the form of a clearance to deal form that must be completed.

All director dealings in Metair shares and those of material subsidiaries must be disclosed on SENS as per the JSE Listing Requirements.

Metair keeps all (Executive and Non-Executive) director's dealings on file and it is thus imperative for all directors of all subsidiaries to inform the group company secretary of any share dealings that they have made immediately or at least within 24 hours. The group company secretary will ascertain whether a SENS announcement is required, or if internal notification is sufficient.

g. Closed and prohibited periods

No share dealings may take place during the period commencing on 1 January and 1 July for the company's year-end and interim results up to the publication of the results on SENS and to the public. Prohibited periods will be announced by the company, during this time no share dealings may take place.

Remuneration

Metair remunerates employees based on formal remuneration scales and rates for salaries, wages, fringe benefits, and other regular remuneration. No employee may receive commission or other remuneration related to the sale of any product of Metair, except as specifically provided for under an individual's terms of employment and in-line with Metair's remuneration policies.

Employees may not receive any money or items of value (other than Metair's regular remuneration, incentives or awards), either directly or indirectly, for negotiating, procuring, recommending or aiding in any transaction made by or on behalf of Metair, nor have any direct or indirect personal financial interest in such a transaction.

Environmental Responsibility

a. Health and safety

Metair is committed to taking every reasonable precaution to ensure a safe working environment for all its employees, directors, contractors, suppliers and stakeholders.

Employees who become aware of circumstances relating to Metair's operations or activities that pose a real or potential health or safety risk should report the matter as soon as possible as set out in the Contravention of the Code section of this document.

b. Use of resources

Metair is committed to conserving all inputs and materials used in all its business operations. All employees should use their best efforts to

make efficient use of all of Metair's resources. Waste management and recycling is an operating principle.

c. Environmental management

Metair is committed to developing operating policies to limit and address the environmental impact of its activities by integrating pollution control, waste management and rehabilitation into its operating procedures. Employees should give appropriate and timely attention to environmental issues.

Political Activity

Metair respects the right of employees to political affiliation. Metair will not attempt to influence any such activity provided there is no disruption to workplace activities and it does not contribute to industrial unrest.

Metair's Funds and Properties

Metair has developed a number of internal controls to safeguard its assets and impose strict standards to prevent fraud and dishonesty. All employees who have access to Metair's funds in any form must at all times follow prescribed procedures for recording, handling and protecting such funds. Subsidiaries may implement additional policies and procedures relating to the safeguarding of Metair property, including computer software and data.

Employees must, at all times, ensure that Metair's funds and property are used only for legitimate Metair business purposes. Where an employee's position requires Metair funds to be spent, it is the individual's responsibility to use good judgement on Metair's behalf and ensure that appropriate value is received for such expenditures.

If employees become aware of any evidence that Metair's funds or property may have been used in a fraudulent or improper manner, they should immediately advise management as set out in the contravention of the Code section of this document.

Metair Records

Accurate and reliable records are necessary to meet Metair's legal and financial obligations and to manage its affairs.

Metair's books and records should reflect 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.

Dealing with Outside Persons and Organisation

a. Prompt communications

Metair strives to achieve complete, accurate and timely communications with all parties with whom it conducts business. In addition prompt and efficient internal communication is required to all employees within a subsidiary or across subsidiaries and Metair.

A prompt, courteous and accurate response should be made to all reasonable requests for information and client communications. Any and all complaints should be dealt with in accordance with internal procedures established by the various Metair subsidiaries.

b. Media relations

All media interaction is handled by the Metair Managing Director and Finance Director. Subsidiary Managing Directors to consult with Metair prior to any media interaction.

In addition to everyday communication with outside persons and organisations, Metair will on occasion be asked to express its views to the media on certain issues.

When communicating publicly on matters that involve Metair's business, employees must not presume to speak for Metair on any matter unless they are certain that the views, they express are those of Metair, and that it is Metair's desire that such views be publicly disseminated. Employees approached by the media should immediately contact their immediate superior or if that person is not available their superior's superior. In the absence of such person the Company Secretary should be approached for formal approval to be obtained from Metair to disclose any matters to the media.

An employee, when dealing with anyone outside Metair, including public officials, must take care not to compromise the integrity (being fair and honest) of, or damage the reputation of any outside individual, business, or government body, or that of Metair.

As a general rule, senior management will deal with Metair's position on public policy or industry issues. The text of articles for publication, public speeches and address about Metair and its business should be reviewed in advance with the Managing Director of the said Metair subsidiary. Prior approval from Metair should be obtained.

Employees should separate their personal roles from Metair's position when communicating on matters not involving Metair's business. They should be especially careful to ensure that they are not identified with

Metair when pursuing personal or political activities, unless Metair has especially authorised this identification in advance.

Privacy and Confidentiality

Senior executives sign a confidentiality agreement contained in their appointment letters which explains how the company's information should be treated. All employees have to adhere to the Metair Information Policy.

In the regular course of business, Metair accumulates a considerable amount of information. The following principles are to be observed:

a. Obtaining and safeguarding information

Only such information as is necessary for Metair's business should be collected, used and retained. When personal information is needed, it should, whenever possible be obtained directly from the person concerned. Metair will ensure that all personal information is kept secure as per the Protection of Personal Information Act No 4 of 2013 and subsequent Regulations and Notices published by the Department of Justice and Constitutional Development - Information Regulator. Only reputable and reliable sources of information should be used.

b. Information with respect to any confidential business transaction of Metair or its subsidiaries, or personal information regarding employees, including salaries, may not be disclosed to any person or party unless and until proper authorization for such disclosure has been obtained. In addition, subsidiaries may implement policies and procedures to prevent improper transmission of non-public information within Metair.

Contravention of the Code

Metair regards any contravention of this Code as a serious matter.

If employees believe that their own actions have, or may have contravened the Code, they should either advise the person to whom they report or a person at management level responsible for Human Resources.

If employees suspect that another employee of Metair has committed a contravention of the Code, they should promptly report this, preferably in writing either to the person they report to or a person at management level responsible for Human Resources. By following this process, confidentiality will be maintained. Metair commits to ensuring that the matter is investigated impartially.

Contravention of the Code is a serious matter and may result in disciplinary action, including possible termination of employment. Certain breaches of the Code could also result in civil or criminal proceedings.

Whistleblowing

Metair has an outsourced whistleblowing programme that its employees and contractors can use to report any inappropriate, fraudulent or criminal activities, violations of this Code, or if they have serious concerns about any aspect of the Group's work. The service is outsourced to guarantee the investigation of every report and to ensure protected disclosure removing the risk of victimisation.

It is Metair's commitment that to the maximum extent possible and subject to any legal constraints, matters reported will be processed on a confidential basis.

The introduction of the Metair Ethics Line is a supplementary reporting mechanism through which employees and stakeholders can raise their concerns, if for any reason they are uncomfortable with using the normal channels provided by the business or if they are not satisfied with the response from the business channels. The system is available for use by all Metair employees and contractors.

Please refer to the whistle blowing policy for reporting channels, contact details and other information on how the process works.

Contact details for more information

Please contact your respective company human resource director or ethics custodian for any further information or guidance on the Code of Conduct or any associated policies. If you are still in doubt, please contact the Metair company secretary on the following email address – sanet@metair.co.za, or telephone number 011-646-3011.

29 September 2020