



POLICY AND PROCEDURES

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PEPKOR HOLDINGS LIMITED

REGISTRATION NUMBER 2017/221869/06

("The Company" or "Pepkor")

References in this Code of Ethics to Pepkor shall include all divisions and businesses within the Company's group of companies. All businesses within the group must abide by the principles contained within this document.

Background

Pepkor Holdings Limited and its subsidiaries are committed to the principles and practices of good corporate governance, which includes upholding ethical standards in all its activities, and to complying with all prevailing laws that are applicable to its business and its operating environment.

Ethical conduct relative to our employees, our stakeholders and throughout the environment in which we operate is fundamental to being a good corporate citizen. We will strive at all times to earn and maintain the trust of our stakeholders. The company also expects high standards of ethical behaviour from those with whom it deals.

The Pepkor Code of Ethics ("the Code") was created to reflect the core principles of our Pepkor philosophy. The Code is complemented by a number of corporate compliance policies, which provide more detailed guidelines on specific issues, thereby ensuring that we conduct our business, not only in accordance with the law, but also in an ethical manner.

Purpose and Applicability

The primary purpose of the Code of Ethics is:

- To provide guidance to employees regarding the most important ethical issues in a business environment.
- To define the company's ethical standards and to inform stakeholders about what this entails.
- To provide guidance for employee behaviour in order to align workplace behaviour with our values.
- To support the creation of an ethical culture in terms of which ethical conduct is the norm within our company.

All directors and employees in the group have a responsibility to comply with the Code of Ethics. This includes all officers, permanent employees and contractors who work for any of the Pepkor group companies.

Ethical Behaviour Is Good Business

Pepkor must be trustworthy in its dealings with customers, suppliers and other stakeholders. We therefore require all employees to act in good faith when performing their duties, in a manner promoting Pepkor's aspiration to be a good corporate citizen. Any employee who has questions regarding conduct in specific

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situations should obtain guidance from his or her manager, the group company secretary or a member of the compliance team.

The Company will implement and monitor ethics training programmes for employees, respond to inquiries from any employee regarding appropriate business practices and investigate allegations of possible impropriety.

Conflicts of Interest

All employees are expected to devote their time, attention and abilities to the performance of their duties during normal working hours. Therefore, our employees may not, without prior approval of Pepkor, engage in any practices or pursue any private activities that conflict in any way with Pepkor's interests as set out in the Pepkor Conflicts of Interest policy.

Acceptance of Gifts

No employee may accept any gift, payment, favour, incentive or any other business courtesy that may influence his or her actions or Pepkor's actions with regard to a third party. Similarly, Pepkor employees may not make these kinds of gifts to third parties. Each business will develop its own detailed policy in this regard, subject to compliance with this Code of Ethics.

Bribes and Political Contributions

Pepkor seeks to build and maintain relationships with suppliers that are mutually beneficial while adhering to high ethical standards in respect of contracts and engagement.

Pepkor and its employees shall therefore abstain from soliciting and offering bribes / kickbacks, or from accepting gifts or favours that could be construed as a bribe. Neither Pepkor, nor its employees, representatives and agents may make payments to government officials, government employees or political candidates or parties for the purpose of obtaining, retaining or directing business to any person.

No company or division in the group may express support to any political party and no contribution to any political party from a company in the group is permitted.

Each Pepkor business may develop its own detailed policy in accordance with its business needs in this regard, subject to compliance with this Code of Ethics and the Pepkor Anti-bribery and Corruption (ABC) policy.

Financial Transactions and Insider Trading

The Company has adopted a policy regarding the disclosure and use of price sensitive inside information. This is set out in the Pepkor Insider Information and Insider Trading policy, which is available on the Pepkor website.

Record keeping

Pepkor's books and records should reflect all business transactions in an accurate and timely manner. Employees who have the responsibility to entertain clients on behalf of Pepkor should take care to ensure that all expenses are reasonable, incurred in good faith and recorded accurately.

Competitors

Pepkor believes in the principles of free competitive enterprise and strives to avoid anti-competitive conduct. Employees must comply with the competition laws that may be applicable to their activities and decisions and act fairly in this regard at all times. Each employee is responsible for bringing any circumstances with an anti-competitive implication to the attention of their line manager or legal department.

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Customers and Communities

Pepkor commits to building sustainable relationships with its customers. We seek to uplift the communities in which we operate and employees are to treat our customers with respect. Procedures are in place to ensure that the personal information of our customers remain confidential.

Health, Safety and Environment

Pepkor is committed to sound health, safety and environmental management practices and aims to meet or exceed applicable health and safety regulations wherever we operate.

We respect the environment and this informs the management of our business.

Intellectual Property and Confidentiality

Any invention or creative work prepared by Pepkor employees relating to Pepkor's business or developed, using Pepkor's time, materials, information or facilities, is the property of Pepkor. Employees are responsible for protecting Pepkor's intellectual property and respecting the intellectual property rights of third parties.

All employees are required to maintain the confidentiality of information they obtain in the course of their employment with Pepkor.

Non-discrimination

Pepkor's policy is to recruit, hire, promote and provide equal opportunities for all employees, with due consideration of such policies on gender and race diversity as may be adopted by the company from time to time. Pepkor expects all employees to support its policy of non-discrimination and to treat fellow employees with respect and consideration. Harassment or unequal treatment of other employees is not permitted.

Compliance with Laws

Pepkor commits to ensuring that its activities are compliant with prevailing laws and regulations. We encourage employees and stakeholders to report non-compliant situations or issues that suggest non-compliance so that these can be rectified.

We respect the political and legal authorities in the territories in which we operate. We strive to maintain the highest levels of compliance, instill ethics in all areas of our business, and prevent fraud and corruption.

All employees are expected to abide by the laws of the state and country in which they operate, and to ensure that the area of activity for which they are responsible within Pepkor does likewise.

Reporting / Hotline Facility

Candour is expected from employees at all levels at all times. Prompt reporting of any problems or breaches arising in the sensitive areas described above, or in any similar areas, can be made to any member of the legal department or to via respective operating company's whistleblowing channels (hotlines). Any employee of the group may use these hotlines to anonymously report possible problems or breaches of corporate policy or applicable law in their area of operation without fear of recrimination, provided that the employee reports in good faith and on a reasonable basis, believing that the information disclosed is substantially true.

Pepkor recognises that the anonymous reporting that offers protection for the honest reporter can create opportunities for false or malicious reporting. We undertake to maintain a responsible review system, which includes a process for verifying the facts, in order to protect people from false accusations.

Failure to report an alleged misconduct may, in certain instances, also amount to an offence.

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Contravention of the Code

Pepkor will act against misconduct or breaches of ethics promptly and decisively. Any employee who fails to comply with this Code will be disciplined by Pepkor and/or may face prosecution in terms of the laws of the state and country in which she/he operates. Compliance with the code of ethics is monitored by business management. Any infringements are dealt with at that level and serious contraventions are reported at board level.

Review and approval of policy

This policy was approved by the board on 18 February 2022 and will be reviewed by the Social and Ethics Committee at least every second year. All revisions shall be approved by the board.

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