

SABVEST CAPITAL LIMITED

CODE OF ETHICS

1. BUSINESS CONDUCT

Sabvest Capital Limited's ("the Company") reputation and creditability derive from its total commitment to ethical business practices by all its employees and investee companies at all times.

The conduct required by this code means:

- Acting with honesty and integrity in all dealings with stakeholders – shareholders, employees, customers, suppliers, government and society.
- Interacting with fairness, dignity and respect to create and protect a trusting business and working environment free from harassment and discrimination.
- Striving for excellence and professionalism in all of the Company's endeavors.

2. RESPONSIBILITIES

The Company recognises the following particular areas of responsibility:

- 2.1 Shareholders - To protect shareholders' investment and to provide acceptable returns.
- 2.2 Investees and clients – To provide optimal support to its partners and clients in the context of its investment and financing philosophy.
- 2.3 Employees – To respect the human rights of the company's employees, to provide good conditions of work and competitive terms of service, to promote the development and best use of human talent, to avoid discrimination of any nature and to achieve employment equity targets in the context of a spirit of empowerment.
- 2.4 Suppliers – To maintain mutually beneficial relationships with suppliers, bankers and service providers on the basis of sound business ethics and mutually supportive relationships.
- 2.5 Society – To conduct business as a responsible corporate member of society, to observe the laws of the countries in which Sabvest and its investees operates, to express support of fundamental human rights, to give proper regard to safety, health and environmental concerns, and to support appropriate social responsibility programmes.

3. EXPECTATIONS

Stakeholders are expected to:

- Commit to individual conduct in accordance with the Company's code of ethics;

- Observe both the spirit and the letter of the law in their dealings with the Company or on the Company's behalf;
- Recognise responsibility to all stakeholders and assess priorities in the context of discharging these responsibilities appropriately;
- Conduct themselves as responsible members of society.

4. **POLITICAL ACITIVITIES**

The Company does not support any political parties and is politically neutral. It provides full support to the laws of the country and to the government of the day.

Employees are free to engage in peaceful and responsible political activities in accordance with their beliefs and in a spirit of respect for the beliefs of other employees and stakeholders.

5. **COMPETITION**

The Company supports free enterprise and seeks to compete fairly and ethically within the framework of applicable competition laws.

6. **COMMUNICATION**

The Company has a comprehensive corporate information programme and is committed to providing full relevant information about its activities to legitimately interested parties, subject to any considerations of business confidentiality and cost.

7. **INVESTEE CODES OF CONDUCT**

The Company expects that its investees may draft more detailed codes of conduct to guide the actions of their employees.

8. **CFO CODES OF CONDUCT**

The CFO, or other executive director nominated by the Board, shall be the Chief Ethics Officer.