JEQE MANAGEMENT

CODE OF ETHICS AND PROFESSIONAL CONDUCT

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A. Commitment to the Code of Ethics and Values

Every organisation has the obligation to continually strive to improve the morals and ethics of both its business environment and its own conduct. The relationships between the stakeholders of a business organisation in particular, such as its shareholders, suppliers, customers, officials and other employees, need to be based on the requirements of honesty, fairness and transparency.

Jeqe Management ("the Company") has committed to maintain in all its activities, the highest standards of competence, integrity and ethical behaviour, to ensure that its conduct is beyond reproach. The Code of Ethics and Professional Conduct ("the Code") manifests such commitment.

This Code now brings together in this single booklet the guiding principles of the corporate practices applied by the Company in the conduct of its affairs. The object of its publication is to give a clear guide as to the desirable behaviour of all its officials and other employees in the Company.

The Code has received the total commitment of the directors of the Company and Jeqe Management.

To some extent, the Code is a compilation of the main principles set out in various existing source documents, such as the Company's conditions of employment, disciplinary code, the annual integrated report and statements of Company policies, procedures and practices. The purpose of the Code, as well as the way in which it has been formulated, is not to replace, modify or detract from the latter, but to re-state such principles and to add thereto such further guidelines and principles as are necessary to present in one document a complete code of conduct for the Company.

Let us all share the joint responsibility of supporting and upholding this Code, in word and in spirit, and to take action if we believe it is not being followed, while individually remaining accountable for our own behaviour contrary to the Code.

By upholding the Code, the Company will be able to act in a fashion that will earn the Company the reputation of an organisation maintaining the highest standards –

- in all dealings and disclosures;
- in honouring legal and moral obligations;
- as regards integrity and credibility;
- in fostering loyalty and long-term internal & external relationships; and
- in social and environmental responsibility.

JEQE MANAGEMENT BOARD CHAIR ON BEHALF OF THE BOARD

B. Values

The values of the Company are to always act responsibly, with integrity, passion and respect. These values translate into the following behaviours:

1. **Be patient and courteous.** Our reputation as a Company that our stakeholders can trust is our most valuable asset. All our communications and other interactions with our stakeholders should increase this trust.
2. **Be inclusive.** We welcome and support people of all backgrounds and identities. This includes, but is not limited to, members of any sexual orientation, gender identity and expression, race, ethnicity, culture, national origin, social and economic class, educational level, colour, immigration status, sex, age, size, family status, political belief, religion, and mental and physical ability.
3. **Be considerate.** We all depend on each other to produce the best work we can as a Company. Our decisions may affect clients, colleagues and other stakeholders and those consequences should be taken into account when making decisions.
4. **Be respectful.** We won't all agree all the time, but disagreement is no excuse for disrespectful behaviour. We will all experience frustration from time to time, but we cannot allow that frustration become personal attacks. An environment where people feel uncomfortable, disrespected or threatened is not a productive or creative one.
5. **Choose your words carefully**. We will always conduct ourselves professionally and be kind to others. We do not insult or put down others. Harassment and exclusionary behaviour aren't acceptable. This includes, but is not limited to:
    - Threats of violence.
    - Discriminatory jokes and language.
    - Sharing sexually explicit or violent material via electronic devices or other means.
    - Personal insults, especially those using racist or sexist terms.
    - Unwelcome sexual attention.
    - Advocating for, or encouraging, any of the above behaviour.
    - Repeated harassment of others.

    In general, if someone asks an employee of the Company to stop something, then stop. When we disagree, try to understand why. Differences of opinion and disagreements are mostly unavoidable. What is important is that we resolve disagreements and differing views constructively.

6. **Avoid conflicts of interest**. When we are in a situation in which competing loyalties could cause us to pursue a personal benefit for ourselves, our friends, or our family at the expense of the Company, we may be faced with a conflict of interest. When considering a course of action, we have to ask ourselves whether the action we are considering could create an incentive for us, to benefit ourselves, our friends or family, or an associated business ***at the expense of the Company***. If the answer is 'yes', the action we are considering is likely to create a conflict of interest and we should avoid such situation.
7. **Recognise our differences.** Our differences can be our strengths. We can find strength in diversity. Different people have different perspectives on issues, and that can be valuable for solving problems or generating new ideas. Being unable to understand why someone holds a viewpoint doesn't mean that they're wrong. Don't forget that we all make mistakes, and blaming each other doesn't get us anywhere. Instead, focus on resolving issues and learning from mistakes.
8. **Obey the law.** Companies such as ours are subject to a number of laws and regulations. While it is impossible for anyone to know all aspects of the applicable laws and regulations, you should understand the major ones that apply to your area of work. Seek assistance from the legal department in this regard.

C. Code of Ethics and Conduct

1. Purpose

The purpose of the Code is to commit the Company and its employees to the highest ethical standards of conduct.

2. Commitment

In pursuit of its vision and mission, the Company commits itself to maintaining in all its activities, the highest standards of competence, integrity and ethical behaviour, thereby ensuring that its reputation is beyond reproach.

The Company is a law-abiding organisation.

The Code has received the total commitment of the board of directors of the Company and management.

3. Application of the Code

3.1 This Code is applicable to Jeqe Management, as well as any subsidiaries and associated organisations. Every employee of the Company shares the joint responsibility for supporting and upholding the Code.

3.2 Difficulties experienced with the application and/or interpretation of the Code should be referred to the Compliance Officer.

4. Shareholders

4.1 Annual financial statements of the Company are prepared in accordance with international accounting standards.

4.2 The annual financial statements are prepared from the accounting records on the basis of the consistent use of appropriate accounting policies, supported by reasonable and prudent judgements and estimates and fairly present the state of affairs of the Company.

4.3 Communication with shareholders addresses material matters of significant interest and concern to shareholders and the financial community in general. The quality of information is based on the guidelines of promptness, relevance, openness and substance over form.

4.4 The Company is committed to its shareholders for the timeous and effective identification, quantification and evaluation of risks which potentially threaten the employees, assets and earning capacity of the Company, in order to either eliminate, manage or transfer those risks.

5. Suppliers

5.1 The Company is committed to afford suppliers of goods, services, and capital fair opportunity to compete for the Company's business on the grounds of capability, competitive pricing, quality and service.

5.2 All the Company's dealings with suppliers, potential suppliers and financial institutions will be conducted in accordance with transparent sourcing policies and ethical procurement practices.

6. Government relations and political activities

6.1 The Company recognises a government of South Africa that has been democratically elected and will support such a government in the performance of its duties and responsibilities, as required by the Constitution and other relevant legislation.

6.2 The Company reserves the right to make its position known to, or to engage with government structures on any issue that affects the Company or any of its stakeholders. Such engagement will always be conducted in the spirit of transparency.

6.3 No employee has the right to allow their party-political preferences to influence their dealings with government officials.

6.4 The Company will not give support – financially or otherwise – to political parties or their representatives.

6.5 No employee may be reimbursed for participation in a political event or for any political contribution.

6.6 The Company respects the participation of employees in the political process of the country, as well as the right to their privacy with regards to their political preferences.

7. Employment practices

7.1 The Company is committed to fair and equitable employment and advancement opportunities for all people, regardless of race, creed or gender, and maintains equitable development programmes.

7.2 Selection of employees for positions at all Company centres is based on employment equity policies, job requirements, qualifications, experience, prior learning and potential.

7.3 Market-related remuneration is offered to all employees.

7.4 The Company believes in structured employee participation in company decision-making and activities and acknowledges achievement and innovative action.

7.5 The Company is committed to open and fair collective bargaining processes when dealing with employees and employee representatives.

7.6 The Company believes in sharing with employees relevant information in respect of its strategies, businesses and results, to enable employees to gain a better understanding of the business.

8. Health, safety and environment

8.1 The Company is committed to –

- achieving high standards of environmental care and to providing a safe and healthy workplace for employees, contractors and other affected persons;
- implementing internationally accepted safety, occupational health and environmental management systems;
- complying with all applicable legislation as a minimum requirement and implementing programmes and processes to achieve greater protection, where appropriate;
- conserving natural resources and reducing the environmental burden of waste generation and emissions to the air, water and land through strategies focusing on reducing, re-using, recycling and safe deposit of waste; and
- applying continuous improvement methodologies to develop environmentally compatible processes which do not create unmanageable safety or health risks.

8.2 It is the duty of every manager to take all reasonable practical measures and precautions to prevent health risks or injury to employees and others, and it is equally the personal duty of each employee to do everything to avoid health risks and injury to himself or herself and to others.

9. Community

9.1 The Company is committed to promote the quality of life of the communities in which it is involved.

9.2 The Company therefore accepts its social responsibility to the upliftment and welfare of these communities.

10. Economy

10.1 The Company, as a responsible corporate citizen, is committed to promote the economy of the country.

10.2 The Company therefore accepts its responsibility to promote economic transformation, to detect and prevent fraud and corruption, and to be a responsible tax payer.

11. Insider trading

11.1 No director or Company employee shall, directly or indirectly, deal in the Company's securities on the basis of unpublished price-sensitive information regarding the business or affairs of the Company, or divulge such information outside his or her mandate.

11.2 No director and no manager, who is a participant in the Company's share incentive scheme, shall deal in the Company's securities during the embargo periods determined by the Company board of directors, as per the policy dealing with trading in the Company's securities.

12. Management

Management, including the directors, shall in relation to the business of the Company act prudently, honestly and in good faith, and in particular shall:

12.1 act within their powers and in the interests and for the benefit of the Company;

12.2 carry out their duties with the skill and care to be expected from persons of their knowledge and experience;

12.3 develop and exercise their own judgement;

12.4 ensure that effective systems of internal control are in place with the objective of achieving:

- integrity of financial reporting;
- safeguarding and verification of assets;
- detection and minimisation of risk relating to fraud, potential liability, loss and material misstatement; and
- compliance with all applicable laws and regulations.

13. Personal conduct

13.1 Illegal acts by employees shall not be tolerated or condoned and shall be dealt with in accordance with existing company disciplinary codes and the laws of the country.

13.2 As a general guideline, no employee shall, apart from normal remuneration or benefits in terms of Company policies, use any Company resources for personal benefit or procure or receive directly or indirectly any monetary gain, inducement, commission or gift in respect of or in the course of his or her employment.

13.3 No improper use will be made of any Company assets or resources, including time.

13.4 No employee shall accept or retain for personal benefit or for the benefit of others, in respect of or in the course of his or her employment, any non-monetary gift, gain, benefit or entertainment, except items for normal advertising purposes or of insignificant value, unless reported to and approved of by his or her manager.

13.5 Business courtesies shall only be extended or given to outside parties in line with relevant Company policies or, in the absence of such policies, with management's consent.

13.6 No employee shall, without prior written permission from his or her manager, perform any work or service for remuneration of any kind outside the scope of his or her employment; or act as a director, shareholder, partner, consultant or agent of any non-Company undertaking, or actively participate in activities which could be in conflict with the interests of the Company.

13.7 All employees shall respect and not make improper use of any confidential and privileged information of the Company and shall not act on such information for personal gain.

13.8 No employee shall comment unfavourably on the products, management or operations of competitors.

13.9 No employee shall become actively involved in party politics without the prior written consent of his or her manager, and through such involvement become controversial to the detriment or embarrassment of the Company.

13.10 Employees are encouraged to behave in his or her personal life in a way that will result in him or her being able to conduct himself or herself with dignity, integrity and credibility within and on behalf of the Company.

13.11 Employees shall not misuse their positions and/or the purchasing power of the Company to obtain goods, materials or services for personal use or benefit on terms that are not available to the general public or to all Company employees.

13.12 Employees shall respect the dignity, rights and cultural differences of other individuals and shall maintain interpersonal relationships with due regard to race, religion, national origin, gender, age, physical handicap or personal affiliation. Harassment and intimidation of any kind will not be tolerated.

14. Application

14.1 All employees and directors are expected to be familiar with and follow the Code. Failure to do so can result in disciplinary action, including termination of employment.

14.2 Moreover, while the Code is specifically written for employees and directors, contractors, consultants, and others who may be temporarily assigned to perform work or services for the Company are expected to follow the Code in connection with their work for the Company. Failure of a contractor, consultant, or other covered service provider to follow the Code can result in termination of their relationship with the Company.

15. Guidance and assistance

15.1 Any individual that has a question or concern can contact the Company Secretary or his/her manager, or the Legal Department for guidance and assistance.

15.2 In addition to the above, a question can be posed or a concern can be raised of a suspected violation of the Code or any other Company policy and/or law through the independent whistleblowing facility.

D. Approval of Code

The Code is approved by the Board, which approval will be applicable as from January 2026.

E. Review of Code

The Code will be reviewed by the Board of the Company annually.

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