

CODE OF ETHICS AND STANDARDS OF PROFESSIONAL CONDUCT APPLICABLE TO SPONSORS, DESIGNATED ADVISORS AND DEBT SPONSORS

PREAMBLE

The Johannesburg Stock Exchange (“JSE”) Code of Ethics and Standards of Professional Conduct (“Code and Standards”) is essential for the maintenance of exceptional regulation in the listed environment. All sponsors, designated advisors, debt sponsors and their approved executives (“Sponsors and Executives”) must adhere to the Code and Standards.

CODE OF ETHICS

Sponsors and Executives should, in the context of the JSE sponsor function, exercise the utmost integrity, competence, diligence, and confidentiality in their dealings with the JSE, their clients and prospective clients, employers and colleagues. The following fundamental principles should be applied:

- A. Integrity and Objectivity.** Sponsors and Executives should remain transparent and honest in all professional and business relationships and should not allow bias, conflict of interest or the undue influence of others to override their professional judgement.
- B. Professional Competence and Due Care.** Sponsors and Executives have an ongoing duty to maintain their professional knowledge and skill at such a level as to ensure that their clients receive competent and professional service in line with up-to-date developments in professional and best practice, legislation and the Listings Requirements. Sponsors and Executives should act diligently and in accordance with applicable technical and professional standards when rendering professional services.
- C. Confidentiality.** Sponsors and Executives should respect the confidential nature of information acquired in the context of professional and business relationships. Such confidential information may not be used by Sponsors and Executives for personal gain and should not be disclosed to third parties without due authority or unless there exists a legal obligation of disclosure.

STANDARDS OF PROFESSIONAL CONDUCT

Sponsors and Executives must comply with the following Standards of Professional Conduct:

I. PROFESSIONALISM

- A. Knowledge of the Law.** Sponsors and Executives must know and comply with all applicable laws, rules, regulations and codes (including the Listings Requirements and the Code and Standards) of any government, regulatory organisation, licensing agency, or professional association governing their professional activities. In the event of a conflict of these laws and/or rules, regulations or codes, Sponsors and Executives must comply with the more onerous of the law, rule, regulation or code.
- B. Independence and Objectivity.** Sponsors and Executives must exercise reasonable care and judgment in order to achieve and maintain independence and objectivity in their professional dealings. Sponsors and Executives must not offer, solicit, or accept any gift, benefit, compensation or consideration that may reasonably be seen to compromise their independence or objectivity.
- C. Faithful Representation.** Sponsors and Executives must not knowingly make any misrepresentations or omissions of fact in relation to the provisions of the Listings Requirements. Sponsors and Executives must, without delay, inform the JSE in the event that they become aware of any such misrepresentations or omissions of fact by, or on behalf of, their clients (whether existing, former or prospective).
- D. Misconduct.** Sponsors and Executives must not engage in any conduct involving dishonesty, fraud, deceit or the commission of any act that may reflect adversely on the JSE or on the professional reputation, integrity, or competence of the Sponsor or Executive.

II. INTEGRITY OF CAPITAL MARKETS

- A. Material Non-public Information.** Sponsors and Executives in possession of material price-sensitive, non-public information must not trade on or disclose this information to third parties (unless a legal obligation of disclosure exists).
- B. False Markets.** In order to protect the integrity of the capital markets, Sponsors and Executives must refrain from prohibited market practices and false statements, as defined in the Securities Services Act 36 of 2004, and take steps to make their clients aware of their responsibility in this regard.

III. DUTIES TO CLIENTS

- A. Prudence and Care.** Sponsors and Executives should act with reasonable care.
- B. Fair Dealing.** Sponsors and Executives must deal fairly and objectively with all clients when furnishing advice on the Listings Requirements or engaging in other professional practices relating to their duties as sponsors.
- C. Preservation of Confidentiality.** Sponsors and Executives must keep confidential all and any information pertaining to existing, former and prospective clients, unless:
 1. The information relates to illegal activity on the part of the existing, former or prospective client;

2. Disclosure of the information is required by law or in terms of the Listings Requirements; or
3. The existing, former or prospective client consents to the disclosure of the information.

IV. CONFLICTS OF INTEREST

- A. Disclosure of Conflict.** Sponsors and Executives must make full and fair disclosure to both their clients and to the JSE of all matters that might reasonably be expected to impair their independence and objectivity or to conflict with their obligations to their clients or prospective clients. Where disclosure of any conflict of interest is included in shareholder documentation, Sponsors and Executives must ensure that such disclosure is presented prominently, is worded in plain language and that it communicates effectively the relevant information.