

BID CORPORATION LIMITED

Registration Number: 1995/008615/06

CODE OF ETHICS

We are committed to conducting healthy business practices which support our group values of respect, honesty, integrity, and accountability, ensuring a stable employment environment and the ongoing success of Bidcorp.

We believe in empowering people, building relationships, and improving lives. Entrepreneurship, incentivisation, decentralised management, and communication are the foundation stones of the success of the group.

We subscribe to a philosophy of transparency, accountability, integrity, excellence, and innovation in all our dealings.

What does this mean:

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| Respect | To hold in esteem, in honour of others and oneself |
| Honesty | Respectability, trustworthiness, truthfulness, sincerity, freedom from deceit and fraud |
| Integrity | Uncompromising adherence to moral and ethical principles |
| Accountability | The state of being responsible, liable and answerable |
| Transparency | The quality of being clear, honest and understood |
| Excellence | The quality of distinction; possessing good qualities in high degree |
| Innovation | Introduction of new, creative products, methods and ideas |

Compliance with the Bidcorp Code of Ethics ('code') is mandatory at all levels of the group. An anonymous tip-offs line, independently administered, is available to all Bidcorp stakeholders. With the support of all stakeholders, we aim to encourage an open and transparent workplace, promoting a culture of reporting wrongdoing. All approaches to this line are confidential.

Directors and senior management are committed to being role models of this code for the group. All employees should always measure their behaviour in terms of the spirit of the code, as well as against the practical guidelines.

The Bidcorp Board will issue an annual declaration requiring all senior management to confirm knowledge of and compliance with this code.

1. Conflicts of interest

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| Conflicts of interest | Employees have different responsibilities towards their employer, families and communities. Without negating other responsibilities, employees are expected to look after the interests of the group and conflicts (real or perceived) should therefore be avoided or managed properly and adequately disclosed. |
| Related parties | Immediate family members (spouse, sibling, children) are also affected by the policy and are not allowed to work for, or to have a substantial interest in a customer or supplier without proper disclosure and management approval. |
| Having a second job | It is not acceptable to have a secondary form of earnings that might have a negative impact on the ability of the employee to serve the interests of the group. Should this situation arise, full disclosure and pre-approval from management is required. |
| Interests in suppliers or customers | Any substantial interest (direct or indirect) in a supplier or customer of the group would constitute an unacceptable conflict of interest and should be avoided or managed properly and adequately disclosed. |
| Disclosure | All directorships and existing, potential or perceived conflicts of interests should be disclosed to management. Based upon full disclosure, a decision will be made on whether this is acceptable – this will be done on a case-by-case basis. |

2. Anti-competitive behaviour

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| Collusion | Any agreement between employees, competitors, suppliers or customers, to limit open competition by deceiving, misleading, or defrauding others to obtain an objective by defrauding or gaining an unfair advantage, for example an agreement to divide the market, set prices, limit production, wage fixing, kickbacks, etc. will not be tolerated, or acceptable. |
| Competitor relations | Within the competitive environment of a market economy, the group appreciates the opportunity to compete fairly and responsibly. The group will not attempt to access any confidential competitor information, nor will it engage in any activities that would constitute – or could be perceived as – collusion or price-fixing. |
| Insider trading | The group adheres to the Financial Markets Act No. 19 of 2012 making it illegal for any person to trade in any shares/ securities when in possession of non-public, material information. |
| Divulging trade secrets | All group proprietary information should be protected and may not be disclosed to third parties. |

3. Anti-bribery, gifts and hospitality

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| Kickbacks and bribes | No kickbacks or bribes may be accepted or given. If they are offered to a group employee, it should be reported immediately to management. |
| Business courtesies | <p>Giving or accepting business courtesies is accepted within a common business environment, provided that such courtesies are not excessive and are not given or received in order to unduly influence a business decision.</p> <p>Management must maintain a gift register, and all courtesies (offered or received) above a determined value must be recorded.</p> |
| Expense accounts | All expense accounts being an accurate reflection of actual expenses incurred on behalf of the group should be supported by the original documentation, submitted regularly and approved by a designated manager. |

4. Data protection and privacy

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| Privacy | The group respects the rights of individuals to privacy. Any activities that could be perceived as an invasion of privacy (e.g. monitoring of emails, telephone calls, internet usage) will be fully disclosed by the group, and will include a sound business motivation for such actions should they be considered necessary. |
| Private use of group assets | Although limited and occasional private use of group assets is not prohibited, all employees should be aware that such assets should be used, first and foremost, to achieve the group's objectives. |
| Copyright infringement | The infringement of copyright is illegal, and will not be tolerated. In particular, any software that is used on the group's computer equipment must be properly licensed. |
| Social media behaviour | Access to facilities such as email and internet should not be abused. As far as possible, employees should avoid using email for sending or receiving personal messages (especially if they contain large attachments) or junk mail. Sending or receiving chain mail is prohibited. No employee should access or distribute any material that could offend others (e.g. pornographic material or material that may incite racial or other anti-social behaviour). |

5. Social and personal engagement

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| Discrimination | Discrimination based on any of the following: race, religion, age, pregnancy, marital status, sex, gender, sexual orientation, ethnic, or social origin, disability, colour, conscience, belief, culture, language and birth - is illegal and will not be tolerated. Any employee that experiences any kind of discrimination should report this immediately. |
| Sexual harassment | Any unwanted conduct of a sexual nature is totally unacceptable and will not be tolerated. Any employee who experiences sexual harassment should report this immediately. |
| Work / life balance | The group acknowledges the needs of employees to fulfil responsibilities and commitments other than those to the group, and encourages all employees to maintain a healthy balance between their personal and professional lives. |

6. Community engagement

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| Sustainability | <p>The group is committed to the natural environment and also to be a responsible corporate citizen. The group will report annually on the nature and extent of its social, transformation, ethical, safety, health and environmental management policies and practices.</p> <p>The group ensures our commitment to the protection of the environment and responsible corporate citizenship is clearly communicated to all participants in our supply chain, requiring all to equally participate and actively contribute to the long-term sustainability.</p> |
| Occupational health & safety | <p>Management must establish and maintain appropriate health and safety management systems, regularly review and comply with all applicable local health and safety legislation, report incidents, accidents, and fatalities and ensure the relevant health and safety information and training is made available.</p> <p>Employees must comply with health and safety procedures relevant to their work and be aware of the correct procedures to follow in case of an emergency. Any health and safety hazards or risks identified must be reported.</p> |
| Fair labour practice | Bidcorp is committed to improving its practices to ensure that slavery and child labour are not present in our business or supply chain. Slavery and child labour practices will not be condoned in our supply chain and Bidcorp will not trade with a supplier nor sell to a customer who practices any form of modern slavery or engages in underage labour practices. |

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| Responsible | Employees involved in marketing activities must at all times respect applicable |
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| <p>marketing & product quality</p> | <p>marketing laws and describe products and services truthfully, accurately, and transparently. Employees must not knowingly produce or distribute products or services which could adversely impact employees' or consumers' health, endanger customers or adversely impact the group's brand reputation.</p> <p>Employees must promptly discuss concerns with line management and take steps to address potential or actual product quality, regulatory, or safety issues.</p> |
| <p>Political contributions</p> | <p>No political contributions (either monetary or in-kind) will be made by the group, unless prior authorisation is obtained from the Board and will be disclosed in the annual integrated report.</p> |
| <p>Media & public relations</p> | <p>Employees who are not part of the investor relations function or a Board member must not communicate with investment communities or the media either on or off the record, without authorisation from one of the aforementioned functions. All enquiries must be directed to the investor relations function. Employees must not provide any information or opinion nor make any forward-looking financial statement or provide inside information.</p> |

7. Whistle-blowing

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| <p>Whistle-blowing</p> | <p>The Protected Disclosures Act ensures that those individuals who speak up against unethical or illegal behaviour will be protected. The group encourages employees to make such disclosures, and for this purpose has engaged the services of an independently administered whistleblower service.</p> |
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Anyone can contact the tip-offs line 24 hours a day, 365 days a year, in their language of choice.

Make the right choice, and report unethical behaviour



Email:

Bidcorp@tip-offs.com

Website:

www.tip-offs.com