

CODE OF BUSINESS CONDUCT AND ETHICS

1. INTRODUCTION

The Board of directors (the “**Board**”) of Mahube Infrastructure Limited (the “**Company**”) has delegated the Company’s Social and Ethics Committee (the “**Committee**”) to review the Company’s Code of Business Conduct and Ethics (the “**Code**”). The Chairperson of the Committee will table the Policy for consideration by the Board.

1.1. Purpose

The purpose of the Code is to set the standards for conducting the business of the Company. The Code must be read together with the Company’s existing policies and procedures.

1.2. Scope and Application of the Code

- The Board strives towards a shared commitment to the Code and adheres to these ethical standards.
- The Code is applicable to all activities undertaken on behalf of the Company and should be respected and complied to by all directors, employees and all other stakeholders of the Company.
- The Code incorporates the Company’s core values of Integrity, Honesty, Transparency, Fairness, and Respect.

1.3. Definitions

In this Code, the use of the following capitalised terms will have the following meaning:

“**Stakeholder**” means all directors, employees, business partners, suppliers, contractors and anyone else representing the Company.

“**Employment policies**” mean all policies, regulations and the relevant employment legislation

“**Confidential Information**” means any and all information that is generally not known and that is proprietary to the Company or relating to the Company’s business information (technical, commercial, operational, financial) and business relationships with clients, suppliers, consultants, licensees and distributors including, but not limited to, business plans, research, developments, products, services, designs, diagrams, formulae, processes, methodologies, technology, computer programs, other original works of authorship as defined in the Copyright Act of South Africa, software, know-how, designs, ideas, discoveries, inventions, improvements, copyrights, trademarks, trade secrets, markets, marketing, or other subject matter related to the Company’s business (purchasing, finance, marketing, promotion, distribution, and selling activities), whether existing, acquired, developed, or made available, and disclosed either directly or indirectly in writing, orally or visually or through any other medium.

“**Intellectual Property Rights**” means, without limitation, all patents, trademarks, designs, design rights, copyright (including all copyright in any plans and computer software), source codes, proprietary material,

know-how, ideas, concepts, trade secrets, methods, techniques, rights in databases, models, reports, statements, templates, software tools, utilities and routines, confidential information and/or all other intellectual property rights and/or rights of a similar character or nature as well as any changes or additions or adaptations thereto (if any), whether registered or not or capable of registration or not, together with the rights in the nature of any of the aforesaid items in any country or jurisdiction and all applications and powers to apply for protection of any of the same;

2. THE COMPANY'S APPROACH TO BUSINESS ETHICS

- The Company will operate and compete in accordance with the principles of free enterprise. Free enterprise is, however, constrained by the observance of the law and by generally accepted principles governing ethical behaviour in business.
- Ethical behaviour is founded on the concept of good faith and characterized by integrity and transparency.
- Ethical business transactions will benefit all relevant parties by a fair exchange of value or satisfaction of a need. The creation and enjoyment of profit is both a legitimate component of this exchange and an incentive to continue in business. Other than the observance of legal and ethical commercial practices, the Company expects no favours from competitors, nor should they expect any from us.
- The Company expects similar standards of ethical behaviour from all stakeholders. It is incumbent upon all employees and directors to strive to adhere to ethical standards.
- The Company will at all times adhere to the principles of sound corporate governance and has zero tolerance of fraud or corruption.

3. THE WORKPLACE

The Company strives promote teamwork and mutual trust in the workplace. To this end the Company shall continually and deliberately seek to:

- treat employees with dignity, respect, and fairness;
- not discriminate unfairly on the grounds of race, gender, sex, ethnic or social origin, colour, disability, sexual orientation or age;
- remunerate employees fairly, according to their contributions, market value, and potential;
- provide training and development opportunities appropriate to the employee's needs, aspirations in line with the requirements of the Company;
- take proper measures to improve the prospects of historically disadvantaged employees;

- Provide a safe working environment; and
- Provide employees and directors with a safe and healthy work environment. Employees must maintain safe and healthy workplaces by following environmental, safety and health rules and practices and promptly reporting accidents, injuries and unsafe equipment, practices or conditions.

The Company expects all our employees and directors to honour the letter and spirit of this Code and all applicable laws during the course of their employment and to handle personal data responsibly and in compliance with all applicable privacy laws.

4. BUSINESS ENVIRONMENT

4.1. Accurate and Complete Records

The Company's funds and assets are to be used for lawful corporate purposes only. The directors and employees should reflect all transactions and events, accurately and in a timely manner in the accounting and administrative records of the Company.

4.2. Usage of the Company Assets

The Company's directors and employees should use the Company's resources for business activities and not for personal use or benefit, other than for incidental and limited personal provided it does not interfere with work duties. Where feasible, the directors and employees should seek to reuse and recycle supplies and materials.

4.3. Usage of the Company's Electronic Resources

Electronic resources provided by the Company such as all electronic devices, e-mail, internet, network access and the like, must be used responsibly, lawfully and ethically.

4.4. Intellectual Property

Directors and employees, while working or involved in the business of the Company, must keep confidential and not disclose any of the Company's trade secrets, confidential documentation or information, technical know-how and data, drawings, systems, methods, software, processes, client lists, programmes, marketing and/or financial information to any person other than to persons employed and/or authorised by the Company.

5. BUSINESS INTEGRITY

5.1. Competition and Fair Dealing

The Company aims to conduct business in a fair and honest manner. The Company seeks competitive advantages through superior performance, never through unethical or illegal business practices

5.2. Conflicts of Interest

As a rule, the Company expects that its directors and employees will not have or acquire outside interests, whether directly or indirectly, which may affect the director's or employee's judgment and loyalty with regard to the Company's interest.

The employee and directors shall disclose in writing any directorship/trusteeship and / or interest in other companies, trusts, close corporations or any other business entities.

It is the responsibility of employees and directors of the Company to ensure that their declarations forms are kept up to date. These forms will be audited on an annual basis.

5.2.1. Gifts

With regards to gifts, the directors and employees shall refrain from accepting any gift or entertainment, payments, personal favours from suppliers or customers, which would be considered to be expensive or extravagant. **All gifts worth more than R1000 (one thousand Rand) should be declared in the gift registry. The Company Secretary will maintain the up-to-date gift registry.**

If any director or employee has reason to believe that his/her conduct might be in conflict with this aspect of the Code, or alternatively where a gift, benefit or favour offered is not modest, he/she should approach the relevant Code of Business Ethics Contact Person.

5.3. WhistleBlowing

The Company considers the integrity of the business to be of great importance and encourages its stakeholders to disclose any improper business conduct. To this end, the Company undertakes to:

- investigate every genuine Disclosure of Improper Conduct promptly;
- protect the identity of the disclosing party where possible and defend him/her from reprisals or victimization for whistleblowing done in good faith;
- prohibit any employee or another person from taking retaliatory or intimidating action against anyone who, in good faith, provides information to an investigation;
- take appropriate action against anyone found to have engaged in improper business conduct.

The Company will take disciplinary and/or legal action against anyone who deliberately reports malicious and/or false allegations.

To facilitate the process of disclosures, the Company will make available a whistleblowing facility. This facility will be managed independently by the Company's internal auditors.

5.4. Bribery and Corruption

The Company's directors, employees, and agents are accordingly prohibited from offering, demanding or accepting any illegal payment or another undue advantage to or from anyone in government and the private sector in order to gain, retain or direct business or to secure any additional improper position in the conduct of business.

5.5. Insider Trading

The directors and employees of the Company are prohibited from using Material Non-public Information for personal financial benefit or to "tip-off" others who might make investment decisions on the basis of this information.

5.6. Contributions to Political Parties

The Company endorses all principles and institutions that support a free and democratic society however the Company does not make any contributions to any political parties.

6. CONTRAVENTION AND REMEDIES

The Company will not tolerate unethical behaviour and anyone who violates this Code will be subjected to appropriate disciplinary action. For the purposes of this framework "the Code of business ethics contact person," will vary:

- In the case of directors, the "Code of business ethics contact person" will be the Company Secretary;
- In the case of all other employees the "Code of business ethics contact person" will be the Chief Executive Officer.