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1. OUR VALUES

Rhodes Food Group values its people. Its company culture revolves around the following core values called the Five P's:

Proud

We take ownership of our actions and we act with integrity.

Passionate

We live quality and strive for excellence.

Pioneers

We strive to do better. Whether it's to be more convenient, more innovative or more efficient.

Partners

We do it together and with respect – for people and the planet.

People

We value our staff, our suppliers, our customers and those who live in our communities in which we operate. We recognise that people lie at the heart of everything we do and represent our long-term sustainability.

2. BASIC PRINCIPLES

Our Code and Our Ethics

Legal and ethical conduct is a cornerstone of the company's values. Our Code of Business Principles and Ethics is fundamental to our culture of striving for excellence with integrity. The provisions of the code reflect the values of our company and affirm the company's commitment to the highest standards of integrity and ethics in the conduct of our business. Most importantly, the code sets out the company's expectations of the conduct of our directors and employees (both full and part time), all companies in RFG, managed joint ventures, representatives and to the extent reasonable and practicable, our business and social partners, agents and consultants. Our code is a key element of the company's governance, risk management, compliance and ethics programmes. The aim of this policy is therefore to protect both the company and the individuals involved from any impropriety and to ensure compliance with statutory and best practice requirements.

At RFG, we see our values as the starting point for developing relationships built on mutual trust and as a means of supporting each of us in making a contribution to the company's shared success. We are responsible for living our values by upholding the principles that govern the way we work – integrity, trust, responsibility, accountability, fairness and transparency. These principles are necessary for upholding and enhancing our ethical culture in regard to which high ethical conduct is a performance requirement for all employees. By building these principles into our actions and decisions, we will continue to earn the confidence necessary for our continued success and growth.

Our code contains standards, provides direction and sets forth principles that must guide our conduct internally and our interactions with business partners and parties, the communities in

which we operate and undertake our activities, and with the public. It summarises important company policies and procedures, focuses attention on key ethical considerations, spells out prohibited conduct and is intended to foster a culture of high performance with integrity. It is impossible to envisage and provide for all possible situations and occurrences under this code, so employees are expected to look to the code as a guide and reference for living our values.

Our Commitments

We are committed to conducting our business and activities ethically and accountably. We will do so with honesty, integrity and in line with our values. We respect applicable laws, regulations, codes and industry standards, show respect for human dignity; value diversity, create mutual advantage in all our business relationships and ensure good environmental management. We will manage our financial performance to maximise long-term value for all with a stake and interest in our company, deliver on our undertakings and strive to achieve positive social impacts.

We are committed to operating as a good corporate citizen in each country in which we have a presence underpinned by the highest standards of business ethics. In respect of international conventions and standards, RFG supports the Universal Declaration of Human Rights and the Fundamental Rights Conventions of the International Labour Organisation. We are committed to upholding the 10 principles of the United Nations Global Compact Initiative.

Our Responsibilities

Integrity demands that each one of us takes personal responsibility for his/her conduct, ensuring that in our day-to-day work, our decisions, actions and relationships both with fellow employees and external stakeholders are consistent with, and guided by the principles and requirements covered by the code and other policies and procedures of the company. Each one of us must understand and apply the requirements of the code, contribute to maintaining an ethical work environment, report alleged, actual and perceived violations in the manner provided, co-operate in any related investigation and further, seek advice and consult when faced with a difficult situation or when in doubt. The selection and engagement of business partners and parties, and also consultants and agents, must take place through a formal process and the provisions of our code and our values explained to them to ensure they are able to meet our expectations.

Compliance with the code and other applicable company policies and procedures by all employees is mandatory. Please visit the policies site on the company's intranet or contact your manager, or the compliance unit for details of the company's policies and procedures.

Questions and Concerns

If employees are in any doubt about the best course of action to take in any particular situation, or if they have any questions or concerns, they are encouraged to raise them in good faith with your manager or supervisor. If employees are not comfortable with raising questions and concerns directly with their manager or supervisor, they may do so with the Corporate Affairs Director or utilise the company's confidential whistle-blowing facility.

When faced with a difficult decision or the need to make a judgment, the relevant questions to ask are:

- Is it legal, right, honest and fair?
 - Is it within the spirit of the code, the values and other policies and standards of RFG?
 - Has the manager or other appropriate person been consulted?
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- Will it embarrass and be prejudicial to the company, employee or their family?
- How will this be judged by society if reported in the media or disclosed in public?

It is important that questions and concerns raised as to the propriety of any intended action or decision in terms of the code are resolved before going ahead. Questions and concerns raised with managers and supervisors which they are unable to resolve satisfactorily must be referred to departmental and business unit heads. In resolving questions and concerns, managers and supervisors may consult and seek the assistance of appropriate colleagues and other departments or units. Questions, for example, relating to accounting and finance matters must be referred to the Finance Department. Issues relating to applicability and interpretation of any provisions of the code are to be referred to executives, senior management or the Corporate Affairs Director.

3. ADMINISTRATION OF THE CODE

Managers and supervisors are accountable for ensuring that employees, consultants, agents, contractors and other business partners and parties are aware of and comply with this code. Managers and supervisors must also:

- In addition to any corporate programmes or efforts, ensure that all employees have access to the code and help them understand its requirements and other corporate policies and procedures
 - Respond promptly and seriously to employees' concerns and questions about business conduct,
 - Demonstrate exemplary behaviour that other employees can follow,
 - Promote a workplace environment that encourages honest and open communication about business conduct issues, emphasise the importance of working in accordance with the company's policies and standards, and avoid placing pressure on employees to deviate from these policies and standards,
 - Establish appropriate internal reporting and approval processes that address high risk areas in relation to business conduct,
 - In consultation with legal counsel and compliance, prepare supplementary guidance for employees about how to conduct business in particular markets or countries consistent with the standards and policies set out in this code and with other policies, standards and directives,
 - Ensure business conduct awareness training is consistent with this code and tailored to the operational needs of the business unit or department,
 - Establish procedures for reviewing the suitability of consultants, contractors, suppliers, partners etc before entering into agreements with them,
 - Ensure that the values, standards and policies outlined in this code are incorporated into performance management processes, periodically discussed at staff meetings, and explained at induction and similar processes,
 - Take corrective measures to address any operating procedures that may contribute to violations of the code.
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4. WHISTLE BLOWING

If an employee contravenes, suspects or becomes aware of a possible contravention of the code, a policy, a law or any regulation, they should promptly and confidentially report this to their manager or human resources manager. Employees should not confront the individual concerned. By following this process, confidentiality will be maintained, and the matter will be investigated impartially. If employees are not comfortable in reporting an issue in the manner mentioned above, they may contact the Corporate Affairs Director.

Employees can make a report confidentially or anonymously by utilising the company's whistle-blowing facility, the details of which are available on the company's website. The purpose of the whistle-blowing facility is to provide employees a medium to report practices that are in conflict with RFG values and business principles, unlawful conduct, financial, malpractice or dangers to the public or the environment.

All reports made through the whistle-blowing facility are fielded by a third party, "Whistleblowers", which ensures all reports are treated confidentially or anonymously depending on the preference of the caller. The information will then be relayed to the compliance department for investigation. Feedback on a report is given when requested. There may be situations in which we cannot proceed with an investigation without obtaining additional information from the caller or others. It must be understood that the company will not assume a violation has occurred just because a report has been made. Each report will be carefully investigated with assistance and support of the internal auditors or other external service providers.

All reports must be made in good faith which means that employees must report only when they reasonably believe there has been a violation and do so responsibly.

Please be advised that reporting under this code is not intended to replace or supersede normal managerial report or communication channels. Before making a report, we encourage employees to consider whether they can raise their concern directly with their manager or supervisor.

If an employee reports a violation, a suspected violation, or raises an issue or concern in good faith using any of the above procedures, they will not suffer retaliation for doing so. Any employee who intentionally retaliates because of the report of a suspected violation or who interferes with a violation investigation will be subject to disciplinary action.

Disciplinary actions including application of interim measures pending completion of an investigation may be applied regarding contraventions of the code. A failure to report a violation of the code, withholding of information relating to a violation and failure to cooperate with a related investigation will be treated on the same level as actual or attempted violations of the code.

The board of directors may, for purposes of effective administration of the code, constitute a compliance committee or other committee with responsibility for interpretation and application of provisions of the code including reviewing, advising, reporting and issuing guidelines to clarify provisions of the code.

5. COMPLIANCE WITH LAWS, REGULATIONS AND STANDARDS

It is the policy of RFG and the responsibility of every employee to comply with the laws, regulations, standards and directives that are applicable to our business and activities in all countries in which we have a presence. We should not engage in or condone any illegal act, nor instruct nor induce others to do so or obstruct the course of justice. Compliance with all relevant laws, regulations, rules and standards is critical to the success and long-term sustainability of

RFG. Non-compliance could place our company at the risk of legal and financial penalties, reputational damage, civil actions and criminal prosecutions. Non-compliance could also place RFG at the risk of loss, restrictions or suspensions of licences and permits and, in addition, jeopardise RFG's market value and position.

Agents, consultants and other non-employees cannot be used to circumvent the law. Only qualified individuals and reputable and credible entities should be engaged as consultants and agents and their fees and charges must be reasonable in the light of the services they provide. Entities and individuals who are not willing to uphold the standards and values of RFG are not to be engaged or retained.

The perception of our actions by others is important and we must avoid conducting ourselves in ways that may serve to create impressions of unlawful or unethical conduct. When in doubt, employees should seek clarification and guidance from their manager, Human Resources Manager or the Corporate Affairs Director.

Should laws, regulations, standards and codes be non-existent or inadequate in a particular jurisdiction, RFG will apply standards that are in line with this code and other applicable policies, principles and procedures of RFG or available international standards. To the extent possible and reasonable, we should conduct our activities in a manner that is respectful and sensitive to the customs, traditions and values of host communities.

RFG will fully, accurately and in a timely and verifiable manner, consistently disclose material information about RFG and its performance. This will be done in a readily understandable language within the organisation and to appropriate regulators, our stakeholders and the public in line with RFG's disclosure policy.

If employees have any doubts or require assistance with respect to the interpretation or application of the provision of any law, regulation, rule or standard, they should contact their manager or the Corporate Affairs Director.

6. SAFETY

Safety includes everything that is done to ensure the wellbeing of our people, in terms of health, wellness and safety risk. RFG is responsible for seeking out new and innovative ways to ensure that its workplaces are free of occupational injury and illness. Employees should live each day for each other and use their collective commitment, talents, resources and systems to deliver on RFG's commitment to value its staff, suppliers, customers, and those who live in the communities in which it operates.

There is both individual and collective accountability for safety. It is acceptable to question something we have been asked to do if we believe it may be unsafe. It is also acceptable to question anyone who we believe may be working in an unsafe manner or may be exposed to harm. We each have a responsibility to comply strictly and consistently with the health and safety standards of the company, including emergency procedures in force at each workplace and also health and safety procedures associated with each particular type of work. Additionally, we each have a responsibility to assist other employees and visitors to understand and conform to these procedures.

Hazards and risks must be understood and managed. We believe that most, if not all injuries and other health risks are preventable. We ensure we have the right systems, knowledge and processes to enable us to identify our hazards and risks.

In the sphere of safety, as in all others, we treat everyone in the organisation with dignity and respect. We encourage people at all levels in the organisation, including our suppliers,

contractors, visitors and the community, to report potential risks and incidents. We listen to all contributions and make decisions based on facts. Where we are uncertain, we take the time to research and understand the situation before taking action while ensuring we do not unnecessarily expose our people to danger.

We ensure the resources required to achieve safety objectives are available. We provide the necessary knowledge, organisation, tools, systems, resources and training required to achieve our safety objectives. We recognise that employees have a responsibility to themselves and others to use the right equipment and tools in the right way for each task.

We will maintain a relentless commitment to safety. We have a clear focus on safety leadership which reinforces the value we place on people and their safety. We set high standards, lead by example and ensure consultation and engagement across the organisation and with contractors, visitors, suppliers and the community.

Employees are not permitted to come to work or attend to company business under the influence of alcohol and illegal drugs. The use, possession, distribution, sale and purchase of alcohol and illegal drugs including controlled substances in the workplace will not be tolerated.

Employees may consume alcohol within legal limits, if local laws permit, at company sponsored events if serving of alcohol is authorised by management, at official events or when conducting company business outside company premises where alcohol is served. In such circumstances, employees are advised to use good judgment and to ensure they do not become impaired, that their work performance will not be impeded or that an unsafe working environment is not created as a result of alcohol use. Employees who behave inappropriately under the influence of alcohol at company sponsored events, official events or when conducting business on behalf of the company will be disciplined. This prohibition and restriction are not intended to override or modify more stringent policies and directives existing from time to time at business units, sites and workplaces relating to use of alcohol, illegal drugs and controlled substances but to complement such policies and directives.

The possession of weapons of any sort in the workplace, is prohibited.

7. OUR PEOPLE

Our labour practices are aligned with our philosophy that we value our staff, our suppliers and our customers. We place people first and correspondingly put the highest priority on safe and healthy practices and systems of work. The right people will be placed in the right roles at the right time.

We treat everyone with dignity and respect. We seek to preserve each person's dignity and sense of self-worth. We must make sure decisions affecting employees are based on business factors only. We must realise that our conduct outside the workplace may be attributed to the company and impact its reputation. This makes it necessary that we behave in a friendly, supportive, respectful, responsible and fair manner towards colleagues and all others in and outside the workplace using good judgement.

It is important that our workplaces are free from all forms of harassment including threatening phone calls or e-mails, humiliation and bullying. Hostility, intimidation, abuse, threats or acts of violence of any sort and degree, abusive language and gestures, distribution of insulting and offensive materials, pictures and cartoons.

There will be:

- Opportunity for everyone to work at a level consistent with their current capability, skills and interests;
- Opportunity for everyone to progress as his or her potential capability matures, within opportunities available in the organisation;
- Fair and just treatment for everyone, including fair pay based on equitable pay differentials for the level of work and merit recognition related to personal effectiveness appraisal;
- Managerial leadership, interaction between managers and subordinates, personal effectiveness appraisal, feedback and recognition and coaching;
- Clear articulation of accountability and authority to engender trust and confidence in working relationships; and
- Opportunity for everyone individually or through representatives to influence policy development.

We are committed to upholding the Fundamental Rights Conventions of the International Labour Organisation. Accordingly, we seek to ensure implementation of fair employment practices by prohibiting forced, compulsory and child labour.

Employees should have the freedom to leave employment should they so wish. The company may not require employees to lodge deposits, identity papers or passports with them for the duration of employment as this could inhibit an employee's freedom to leave employment.

We value diversity and will promote the development of a workforce that reflects both our global positioning and the local diversity in each country in which we operate. In relation to recruitment, training, promotions, working conditions and continued employment, we will not discriminate on the basis of gender, race, nationality, disability, religious beliefs, political opinions, union activity or any other discrimination that does not promote inclusion, team work and respect.

As an international company, we face different challenges in different countries with regard to, for example, offering opportunities to citizens who may not have enjoyed equal opportunities in the past. In such cases, RFG is committed to addressing the transformation and localisation challenges in a manner appropriate to the circumstances local to the countries in which we operate and consequently, in deriving benefit from the rich diversity of cultures, ideas, experiences and skills that each employee brings to the business.

8. ENVIRONMENT AND COMMUNITY

We respect the environment and recognise our obligation to carry out our activities in responsible ways that support clean, safe and healthy environments. We are committed to continually improving our processes in order to prevent pollution, minimise waste, increase our carbon efficiency and make efficient use of natural resources. We will develop innovative solutions to mitigate environmental and climate risks.

The communities and societies in which we operate will be better off for RFG having been there.

To achieve these values, we will:

- Comply with all applicable laws, regulations and other requirements;
- Communicate and consult on our activities throughout the lifecycle of our operations and make reports available to the public;
- Manage efficiently and safely the resources under our stewardship and respect the values, traditions and cultures of the local and indigenous communities in which we operate;
- Contribute to biodiversity protection in our areas of operation;
- Work to prevent pollution and minimise waste from our activities;
- Mitigate our greenhouse gas footprint and climate change risks;
- Ensure that our employees and contractors are aware of this policy as well as their relevant responsibilities.

The company's commitments, with respect to environment and community aspects, are set out annually in our integrated report.

9. FRAUD AND CORRUPTION

RFG prohibits and will take active steps against fraud and corruption in all its forms, including bribery and extortion. Even the appearance of fraud, bribery and corruption must be avoided. Fraud, corruption and bribery are not only illegal but also unethical and inimical to the good of any society or organisation. Fraud includes cheating, forgery, misappropriation, altering documents and records, preparing and using fictitious and fraudulent information and reports, submitting false expense reports and deliberately failing to report known fraudulent acts. Bribery involves the promise, offer, giving or receiving a benefit or anything of value, including cash, gifts, entertainment, or other advantage or gratification intended to unfairly influence a business decision or obtain an unfair business advantage.

Corruption involves the misuse of entrusted authority or power for personal benefit or for the gain of third parties. It includes offering, giving or receiving payment of any value with the intent of obtaining and retaining business, obtaining an unfair advantage over others, illegally or improperly influencing decision making or exercise of authority, securing selective treatment or entering into an unfair arrangement.

Forms of corruption include nepotism, favouritism, conflict of interest and abuse of authority. Certain laws: The Foreign Corrupt Practices Act of the United States of America, The Anti-Bribery Act of the United Kingdom and the Prevention and Combating of Corrupt Practices Act of South Africa apply extra territorially and prohibit corruption of government officials and others by citizens, residents and entities incorporated in those countries. The term "government official" includes an employee of a government, governmental organisation, government-controlled entity and enterprise, public international organisation, political party, official thereof or candidate for political office. Violation of laws on fraud and corruption can have serious consequences for both RFG and the employee ranging from fines, penalties, restrictions, loss of licences and imprisonment.

Employees are prohibited from providing, offering or promising any form of payment, including gifts and entertainment, directly or indirectly, to any person or public official or his/her proxy or agent in order to influence an official act or decision making, gain an advantage, secure or

retain business, influence any decision or official directive concerning the company, influence the enactment, modification and enforcement of laws and regulations, or secure any selective treatment. Under no circumstance should RFG's systems, facilities, resources and networks be used for illegal purposes, including the facilitation of corruption or money laundering.

Payment of fees and charges in favour of consultants and agents for services provided should only be made or remitted to third parties if authorised in writing by the consultant or agent earning the fee and only if such payment will not cause RFG to violate any law, directive or corporate policy. Cases of extortion must be reported as soon as practicable to your manager for the right course of action to be taken or to enforcement authorities depending on the circumstances. Misuse of financial and privileged information, concealment and misrepresentation of facts and figures, manipulation of accounting, financial, personnel, environmental and operational records and plans are prohibited.

10. CONFLICTS OF INTEREST

Conflicts of interest may arise where an individual's personal or family interests and/or loyalties conflict with those of the company. Such conflicts may create serious problems for both the company and the relevant individual. RFG expects all employees to perform their duties, honestly, fairly, transparently and to act in the best interests of RFG in all situations avoiding interests, activities, investments, relationships and influences that might compromise their objectivity, effectiveness and the faithful performance of their duties. Each employee must complete a conflicts of interest declaration at inception of employment and thereafter, once a year and also whenever an actual or potential conflict arises in our individual circumstances.

Generally, conflicts of interest arise in the following situations:

- Acting without prior approval as a director of a competitor or an entity that has a business relationship with RFG, holding an outside employment such as a consultant or advisor to a competitor, supplier or contractor or participation in outside activities that conflict with one's duties and reliability as an employee of RFG;
 - Misusing one's position in RFG, corporate business opportunities, confidential information or proprietary information for personal benefit or for the benefit of the members of close family or third parties;
 - Soliciting and acceptance of expensive gifts, cash, favours and sponsorships for personal benefit or third parties;
 - Having a personal financial, partnership or profit-sharing interest in a competitor or in a company that is doing or seeking to do business with RFG. As regards a listed company, ownership of less than 5% of the securities of such company is permitted and not deemed contrary to the RFG's policy on conflicts of interest;
 - Being involved directly or indirectly in the engagement, management or supervision of business parties in which one has a financial interest, or which are controlled by or for which close relatives work in high management positions;
 - Awarding, without disclosure, a contract to a close family member or a company controlled by a close associate, employing or influencing the employment of a family member or associate, working directly in the same reporting line with a close family member or someone with whom one has a close relationship, any of which could undermine or appear to undermine the company's internal controls;
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- Misusing RFG funds, property and business opportunities for personal gain or purposes unrelated to the business of RFG; and
- Soliciting and obtaining loans or guarantees of personal obligations for oneself or close family members and close associates from entities doing business with RFG.

Employees must advise their manager or supervisor and promptly submit a declaration whenever they find themselves in a conflict of interest situation. If there is an actual conflict or potential for a conflict of interest arising, they must refrain from any discussion, negotiation, decision making, or management of a contract or activity relating to the conflicted interest and also refrain from influencing others directly or indirectly regarding the interest in question.

Conflicts of interest have implications for both the employee and RFG. Personal implications include disciplinary action and loss of credibility. Implications to RFG could range from financial sanctions and penalties, litigation, regulatory investigations and damage to reputation.

If employees become aware of or suspect the existence of a conflict of interest (actual, potential or perceived), they must report this to their manager or supervisor, the Corporate Affairs Director or utilise the company's whistle blowing facility.

11. GIFTS, HOSPITALITY AND SPONSORSHIP

Conflicts of interest can arise when employees are offered gifts, hospitality or other favours which might, or could be perceived to, influence their judgment in relation to business transactions such as placing orders and entering into contracts. Gifts, hospitality and sponsorships may not be given and received except as permitted by applicable law and/or regulation and must be in line with RFG's policy on gifts, hospitality and sponsorship. There should be no underlying motive to illegally or improperly influence a transaction, decision or activity by the giving and receipt of gifts, hospitality and sponsorship. The value of any gift, hospitality or sponsorship received from an external party must be disclosed.

Acceptance of unsolicited gifts and favours of the following nature would not be considered contrary to this code and policy on gifts, hospitality and sponsorship provided they are lawful and there is no underlying motive to influence illegally or improperly a transaction, decision, activity or secure favourable treatment:

- Advertising or promotional material of limited commercial or nominal value such as golf shirts, mugs or calendars;
- Occasional business entertaining such as lunches, cocktail parties or dinners;
- Occasional personal hospitality such as tickets to local sporting events or theatres, provided that the cost of any accommodation and transportation is carried by the recipient;
- Gifts that are appropriate and in line with accepted business practice; and
- Gifts that would not be embarrassing to RFG, the employee or the giver when subjected to scrutiny.

Unacceptable forms of gifts and entertainment include, but are not limited to, cash or cash equivalent (gift cards and vouchers etc.), product or service discounts that are not available to all employees in the business unit or department, accommodation, flights and other forms of transportation.

Employees should not accept personal favours or other preferential treatment when these are offered on account of their employment with or position in RFG. They should not solicit and should be cautious in accepting gifts, entertainment and hospitality offered by business partners

and parties, and entities with which RFG is negotiating or considering transactions or contracts. These might be perceived as placing RFG under an obligation.

It is permissible for employees who accept invitations as guest speakers, lecturers or who serve on professional bodies or institutions to accept a sponsor's offer to pay reasonable accommodation and travel costs provided the offer is routinely made as part of the sponsor's practice and the offer is disclosed and approved.

The giving and receipt of gifts, hospitality and sponsorship as outlined in this code and permitted under RFG's policy do not automatically make it acceptable to receive or give gifts, hospitality and sponsorship contrary to the stipulation of any applicable legislation or regulation.

Acceptable gifts, hospitality and sponsorship with an individual value of R1 000 or more from any one source (or R5 000 over the course of a financial year) will require prior approval by the relevant director.

12. RELATIONSHIPS WITH BUSINESS PARTNERS AND PARTIES

RFG is committed to establishing mutually beneficial and ethical long-term relationships with our business partners and parties. We will promote the application of our principles by those with whom we do business. Their willingness to accept RFG's values and business principles will be an important factor in our decision to enter into and sustain such relationships. We will not conduct business or have dealings with entities and individuals who may be involved in or associated with illegal activities including terrorism, money laundering and drugs.

RFG believes that long-term relationships founded on trust and mutual advantages are vital to its long-term success. We are committed to creating and maintaining mutual advantage in all business relationships.

We recognise that relationships with business partners and parties sometimes give rise to conflicts of interest. Employees are to ensure they are and are seen to be independent from any business entity having a contractual relationship with RFG or providing goods or services to RFG, if that relationship might influence or have the appearance of influencing their decisions in the performance of their duties. Specifically, employees shall not serve as directors or work in any capacity as employees, consultants or advisors to any competitor of RFG, a joint venture partner, affiliate or potential business partner. Employees are also prohibited from having a personal financial, partnership or profit-sharing interest in a competitor or in a company that is doing or seeking to do business with RFG. As regards a listed company, ownership of less than 5% of the securities of such company is permitted. Business partners and parties, like all others, are to be treated truthfully and with respect and dignity. Their rights and interests regarding trade secrets, software licences, confidential and proprietary information and copyrights should be recognised and respected.

Employees are prohibited from investing or acquiring equity, equity-linked instruments, financial, partnership or profit-sharing interests, directly or indirectly, in entities that are engaged in business arrangements with RFG.

If an employee holds, or has acquired directly or indirectly, an interest of the nature stated above in any such entity or venture either (a) prior to the effective date of the commencement of this code or (b) prior to any involvement by RFG in such entity or venture, such prior interest should be disclosed in writing to the responsible line manager and Corporate Affairs Director. The Corporate Affairs Director shall then consider all relevant factors, including consulting with the ethics committee, take a decision and then advise the employee on the treatment of his / her interest going forward. As long as the employee continues to retain such an interest, he /

she shall be excluded from any negotiations, decision making and financial commitments in relation to the entity or venture in question.

13. OUTSIDE ACTIVITIES, EMPLOYMENT AND DIRECTORSHIPS

RFG recognises the right of employees to pursue interests and activities of their choice outside their employment with RFG.

However, in the pursuit of our outside interests, they should avoid acquiring business interests or participating in any activity which might create, or appear to create:

- An excessive demand upon their time, attention and energy that would negatively impact the interests of RFG; or
- Give rise to conflicts of interest, obligation or distraction which interfere with or appear to interfere with the independent exercise of judgment in RFG's best interest.

If an employee holds or has been invited to hold outside directorships, hold outside employment, including working as a consultant or an independent contractor, such should be disclosed to their line manager who will advise them on the continuity and treatment of such employment.

14. USE OF COMPANY ASSETS AND DELEGATION OF AUTHORITY

Each employee has a responsibility to protect and ensure that the company's assets and funds are used efficiently in the best interests of RFG and only for legitimate company business purposes. The business opportunities of RFG are not to be misused, diverted or misappropriated for personal or third-party benefit. Employees have to guard against loss, theft, misappropriation, misuse, misapplication damage and waste. Business expenses must be approved and incurred for good reason and wholly in the best interest of RFG. Employees must use good judgment to ensure that appropriate value is received by RFG for all expenditures.

Under no circumstances should the assets, resources, knowledge, systems, technology, computers, software, procedures and networks of RFG or an employee's position or status in RFG be used for illegal, unauthorised and improper purposes or for the benefit of third parties.

RFG information technology assets, resources and systems, including data, software, and licences, must be used and utilised responsibly for RFG's business. The use of computers, electronic devices, internet and e-mails are subject to restrictions, which must be respected by all employees at all times. The communication assets, systems, resources and facilities of RFG are not to be used to view, send, exchange or distribute information, including pictures that are offensive, degrading, and illegal or constitute harassment.

RFG maintains a delegation of authority policy that regulates responsibility and specifies approval limits for contracts, transactions and commitments RFG enters into from time to time. This policy is vital to our internal controls systems. It is necessary that employees familiarise themselves with the requirements of the policy so as to ensure they only bind and commit RFG to obligations and undertakings to the extent that they have the authority to do so.

If employees become aware of any evidence that RFG's assets or funds are being used or may have been used in a fraudulent, illegal or improper manner or that authority to bind RFG has been misapplied, they should immediately and confidentially advise RFG as set out in the section on administration of this code.

15. INSIDER TRADING

Insider trading relates to using, disclosing to third parties or passing on privileged and material non-public price sensitive information with the intent of making profit or avoiding loss particularly with respect to trading publicly listed securities. Many laws and regulations prohibit insider trading, and a violation could lead to imposition of criminal sanctions, including fines and in certain cases, imprisonment.

Employees should refrain from trading in RFG securities and the securities of any other company regarding which they have material non-public price sensitive information. Employees should also avoid disclosing non-public inside information to third parties, including family members and close associates. Internal disclosure of privileged, confidential and non-public inside information should be restricted and only made on a confidential and need-to-know basis.

Employees involved in performing investment activities on behalf of RFG and those who by the nature of their duties or positions become aware of or may become aware of price-sensitive information relating to RFG are required to refrain from dealing in the shares of RFG during certain restricted periods as may be briefed from time to time.

16. COMMUNICATIONS AND DISCLOSURE

RFG will, on occasion, be asked to express its views to the public, media, investor groups and analysts, stock exchanges on certain issues, make presentations and participate in conferences and meetings with investors and other interested parties. Any such communications should be carried out in terms of the company's disclosure policy.

Employees must avoid speaking or writing on behalf of RFG unless authorised to do so. They should not act as spokespersons for RFG, answer questions, provide opinions or speculate about RFG's share price, financial situation, executive remuneration, litigation involving RFG, material non-public information, business plans and strategies unless duly authorised. Enquiries and questions from analysts, investors, fund managers and media, and also misleading or damaging information relating to RFG circulating in the public domain including the internet must be referred to the Company Secretary.

17. FAIR COMPETITION

RFG is committed to and supports the principle of fair competition. There exists in many countries, anti-competition laws which prohibit certain practices considered detrimental to free and fair competition. Also known as anti-trust laws, these laws regulate, and in some instances prohibit, practices and matters such as price fixing, exclusive contracts, agreements on suppliers and customers, market allocation, mergers, acquisitions and disposals. Laws and regulations on anti-competitive practices differ from country to country and can be complex.

Anti-competition laws could be violated by discussing RFG business with our competitors. Employees must avoid discussing with RFG's competitors matters such as production, sales, profits, investments, suppliers and proposed mergers and acquisitions when information relating to these have not been made public. They must not use confidential and proprietary information belonging to RFG's competitors or other companies without authority or use improper methods for obtaining confidential information relating to competitors. Neither should they misrepresent facts in order to elicit or exchange such information or induce suppliers or other business parties to breach or terminate contracts with competitors. Employees should notify management of any inadvertent receipt or use of confidential information concerning competitors. They must also avoid relationships with competitors, other than in the ordinary course of business that could create the appearance of collusion and impropriety.

Violations of anti-competitive laws may give rise to sanctions including fines, penalties and business restrictions. Violations may also have a damaging impact on the reputation of RFG.

For guidance and advice on issues relating to competition, please contact the Corporate Affairs Director or Legal Officer.

18. COMPANY RECORDS

Accurate and reliable records of many kinds are necessary to meet RFG's legal and financial obligations and to manage affairs of RFG.

RFG's books of account and financial records should reflect all business transactions in an accurate and timely manner.

Undisclosed or unrecorded revenues, expenses, assets or liabilities are not permissible, and the employees responsible for accounting and recordkeeping functions are expected to be diligent in enforcing proper practices.

For further information on document and record keeping, please refer to the Corporate Affairs Director.

19. PRIVACY AND CONFIDENTIALITY

In the regular course of business, RFG accumulates a considerable amount of information regarding which of the following principles are to be observed.

Obtaining and Safeguarding Information

Only information that is necessary for RFG's business should be collected, used and retained. When personal information is needed, it should be obtained, whenever possible, directly from the person concerned. Information relating to identifiable individuals is to be used and stored in a manner that is compliant with the terms of the Protection of Personal Information Act, 2013. Employees are responsible for safeguarding RFG's proprietary information and those of actual or potential business partners. They must maintain the confidentiality of information entrusted to them except when disclosure is authorised by management or required by laws and regulations. Proprietary information is a valuable business asset and includes intellectual property, strategic business plans, marketing strategies, acquisitions and divestitures, operational processes and methods and personnel information. The obligation to preserve proprietary information and not to disclose confidential information continues even after cessation of employment except where the information enters the public domain.

Information should be retained only for as long as it is needed or as required by law and such information should be physically secured and protected.

Access to Information

Information with respect to any confidential product, plan or business transaction of RFG or personal information regarding employees including their remuneration packages must not be disclosed by any employee unless and until proper authorisation for such disclosure has been obtained.

20. AMENDMENTS AND WAIVERS

The code will be reviewed periodically and amended if authorised by the board of directors. Waivers and suspensions of any provisions of the code may only be granted by the board of directors, the social and ethics committee of the board or an executive director.

21. VIOLATIONS AND CORRECTIVE ACTION

Failure to follow this Code will lead to disciplinary action, which may include dismissal or termination of any business relationship with RFG. In addition to this, civil and criminal charges or proceedings, will also be initiated against violators of the code and, where an employee is found to be civilly or criminally liable, this may result in payment of compensation, fines or jail sentences. As examples, disciplinary and/or legal action may be taken if any of the following occur:

- RFG's policies and procedures or provisions of this code, are ignored or violated
- A violation is deliberately not reported
- Information is withheld, or there is failure to cooperate during the course of an investigation of a suspected violation
- A person is victimised for reporting a suspected breach of our Code
- A person is found to have knowingly made a false or malicious report

Executive and senior management shall have the authority to make decisions and take disciplinary action regarding violations of and misconduct in terms of the code involving dismissal, termination of appointment, reprimand, removal from a position or function, demotion, freeze on promotion, denial of performance related awards or benefits and also litigation and prosecution including penalties of a threshold as detailed in the delegation of authority. Decisions and actions in respect of violations of the code which result in regulatory, legal and financial penalties, reputational damage, or any adverse impact on business continuity (i.e. closure or suspension of an operation or facility, cancellation, termination, suspension or restriction of a licence), threatened and/or actual litigation or prosecution shall finally be determined by the board of directors or the social and ethics committee of the board or as the case may be the executive directors, provided they have delegated authority to do so. All violations of the code shall be reported to the board through the social and ethics committee.
