

THE BIDVEST GROUP LIMITED

CODE OF ETHICS

Statement from the Board of Directors

The Bidvest Group Limited and its subsidiaries (“Group” or “Bidvest”) have a long and proud tradition of conducting business in accordance with the Group Values, in compliance with all applicable laws, and in a fair and transparent manner. These Values are enablers of the Group achieving its Purpose.

Bidvest is unwavering in ensuring the highest standard of corporate governance. There is a deeply entrenched functional governance structure embedded across the Group that places significant reliance on the ethical behaviour of all Bidvest employees.

The Group, throughout its operations and almost 130,000 employees, builds its reputation upon its Values:

ACCOUNTABILITY	Being responsible, liable, answerable to one another and leading by example. What is right, is different to doing what is easy.
HONESTY	Respectability, trustworthiness, truthfulness, sincerity, freedom from deceit or fraud. Always choosing to be transparent.
INTEGRITY	Uncompromising adherence to moral and ethical principles. Doing the right thing even when no one else is looking.
RESPECT	To hold in esteem, to honour others and oneself. Valuing the skills, time and intentions of all our people and stakeholders.

In keeping with these Values, this Code of Ethics (“Code”) sets out the day-to-day standards of conduct and behaviour expected from all employees and stakeholders in our value chain. Making the appropriate decision is driven by a sense of what is right and reflects the Group Principles:

DRIVEN BY EXCELLENCE	We value and respect the skills, time and intention of all our people. We strive to provide an environment where they can do and become their best.
COMMITTED TO CUSTOMERS	We make every decision and measure our performance on how well it serves our customers. When our customers succeed and grow, we succeed and grow.
LEADING BY EXAMPLE	We do the right thing, even when no one else is looking. What is right, is different to doing what is easy.
EMPOWERING ENTREPRENEURSHIP	We think like customers but act like owners. Every employee has the power to make our business better.
CREATING SOCIAL VALUE	We take the long view and strive to make a sustainable difference in society. We are building something worth building, that will endure the test of time.

Due to the decentralised business model, individual Group businesses may have other policies and procedures in place that are more specifically aligned to their operations. Notwithstanding such policies and procedures, accountability for compliance with this Code is mandatory for all employees at all levels of the organisation. In addition, suppliers are expected to perform their responsibilities in compliance with the Bidvest [Code of Ethical Purchasing](#).

Non-compliance with this Code by employees may result in disciplinary action, and for suppliers, may result in termination of a contract. In certain circumstances non-compliance will be reported to the applicable authorities, who may impose further penalties.

The Bidvest board is responsible for ensuring adherence to this Code and our senior management for overseeing the implementation thereof and setting an example as role models for the Group. Compliance with this Code will be reported annually.

As evidence of the Group's commitment to this Code, a free, anonymous, confidential and independent Ethics line is available to all Bidvest stakeholders.

We encourage employees and stakeholders to raise concerns or disclose information about possible fraudulent, unethical, criminal or other improper behaviour or misconduct.

Bidvest management will take all reasonable steps to protect anyone from reprisals for reporting.

**Toll-free telephone number is 0800-506090 or
email bidvest@tip-offs.com**

Guidelines on ethical behaviour

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 avoid conflicts (real or perceived). • 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. • Immediate family members (spouse, sibling, children) should also be taken into consideration and are not allowed to work for, or to have a substantial interest in a customer or supplier without proper disclosure. • It is unacceptable for employees to engage in any private pursuit or to have a second job that would have a negative impact on the ability of the employee to serve the interests of the Group. • All conflicts of interests, whether existing, potential or perceived, should be disclosed to Management immediately. Based on full disclosure, Management will evaluate each situation on a case-by-case basis and determine the appropriate action.
Business courtesies, gifts and entertainment	• 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 to unduly influence a business decision. • Management must maintain a gift register, and all courtesies (offered or received) above a certain value must be recorded.
Kickbacks, bribes and corruption	• Under no circumstances should any form of kickbacks or bribes (direct or indirect) be accepted or offered. If such offer is made to a Group employee, it should immediately be reported to Management, who will determine the necessary action. • No facilitation payment to secure or expedite performance is permitted. • Unmerited and improper favouritism, preferential treatment, turning a blind eye to an incident of bribery and corruption as well as the falsification or manipulation of any records is prohibited.
Anti-money laundering and fraud	• Employees should exercise vigilance when assessing business opportunities and arrangements and report any unusual or suspicious activity or transactions. • Appropriate mitigation measures and controls must be implemented in accordance with the level of risk in all business relationships.
Information technology (IT) and cyber	• IT is a critical business asset. Appropriate and reasonable measures to prevent unlawful access to hardware (laptops, mobile phones, tablets, etc) and systems must be in place at all times. • Access to facilities such as e-mail and Internet should not be abused. All internet-facing hardware must be appropriately secured, and cyber security awareness training completed to understand the importance of the human firewall. Sending or receiving chain mail is prohibited. • No employee should access or distribute any material that could offend others or incite hatred. • Any involvement in activities such as computer hacking, and wilful virus transmission is prohibited. • Comments on any social media platform that are discriminating, disparaging, defamatory or harassing are prohibited.

Data protection	• All personal information should be respected and protected. Employee and customer data and information may not be gathered and/or divulged outside the normal course of business. • All data breaches should be reported as per the Group Cyber Incident Response Plan and to Information Officers. • The Group's data is considered a corporate asset and should be governed, protected and secured in accordance with the Bidvest Security Framework.
Collusion, anti-trust and anti-competitive behaviour	• Any agreement between employees, competitors, suppliers or customers, to limit open competition by deceiving, misleading, or defrauding others to achieve an objective or gain 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. • 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.
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. A more detailed subsistence allowance policy is available.
Insider trading	• It is 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 must be protected and may not be disclosed to third parties.
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 e-mails, telephone calls, internet usage), outside legitimate business purposes, will be fully disclosed by the Group, and will include a sound business motivation for such actions.
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.
Discrimination	• Bidvest is committed to being an equal opportunity employer. • 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 and harassment	• Any unwanted conduct of a sexual nature is totally unacceptable and will not be tolerated. • An intimidating, hostile and offensive working environment or conduct that is degrading, insulting or offensive is regarded as harassment and will not be tolerated. • Any employee who experiences sexual harassment or 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.
Health and safety	• We have a collective responsibility to establish and maintain a safe and healthy working environment. Employees should be alert and cognisant of their own safety and those around them and do nothing to jeopardise that.
Sustainability	• The Group is committed to preserving the natural environment and upholding human rights. Employees should not engage in any practices that jeopardise these commitments.
Political contributions	• No political contributions (either monetary or in-kind) will be made by the Group, unless prior authorisation is obtained from the Bidvest Board and disclosed in the annual report.