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26 October 2018

TO WHOM IT MAY CONCERN

We at Kaap Agri Bedryf Limited (the "Company") strongly believe that corporate sustainability starts with the Company's value system and a principles-based approach to doing business. By incorporating the principles of the UN Global Compact into our strategies, policies and procedures, and establishing a culture of integrity, we are not only upholding our basic responsibilities to people and the planet, but also setting the stage for long-term success.

We confirm that the Company firmly embraces, supports, and enacts the UN Global Compact set of core principles in the areas of Human Rights, Labour, the Environment, and Anti-Corruption.

Furthermore, the Company is committed to an ethical code of conduct (attached) and also has a Health, Safety and Environmental Policy as well as other such codes and guidelines that may be issued from time to time as required by applicable law.

Yours Faithfully,

For and on behalf of
KAAP AGRI BEDRYF LIMITED



SATISH BHOOLA
EXECUTIVE MANAGER:
COMPLIANCE & SUSTAINABILITY

Direkteure | Directors: S Walsh (Besturend/Managing) | DC Gempies | AJ Griesel | GW Sim | HJ Smit | T Sulaiman-Bray
Maatskappysekretaris | Company Secretary: RH Köstens

NCR Reg No. NCRCP 612

Kaap Agri Bedryf Beperk Reg No 1995/000336/06 Kaap Agri Bedryf Limited



ETHICAL CODE OF CONDUCT

The company's primary responsibility is towards the company's stakeholders and the following guidelines apply:

Shareholders and Agricultural producers

The company will ensure that the appropriate acts and regulations are pursued. The company is committed to good corporate management, transparency and effective service delivery. The company endeavours to assist agricultural producers to ensure sustainable growth of their wealth by doing business with and through our company.

Employees

The company endeavours to recruit and retain the services of the most appropriately qualified persons. The company is committed to mutual respect and regard amongst employees at all levels, to the nurturing of self-development and ensuring that careers are not limited by discrimination or other arbitrary obstacles. The company's internal communications are highly regarded to ensure that all employees are duly informed and able to express themselves within the business culture.

Communities

It is the company's objective to build strong relations with and to improve the wealth of the communities of which it forms a part, therefore company involvement in talks on important issues will be encouraged. The company's support of community projects will reflect the priorities of the local inhabitants, sustainability and cost effectiveness. The company will endeavour to maintain and report on its contribution to local social and economic development. The company will encourage its staff to actively participate in their communities.

Clients and business partners

The company strives for mutually beneficial long-term relations with its producers, clients, business associates, contractors and suppliers, based on equitable and ethical practices.

Government institutions

The company respects the laws of the country and endeavours to maintain the global standards promulgated by inter-governmental organisations in its activities. The company strives to be seen as socially responsible and an investment of choice.

Non-governmental organisations

The company endeavours to build constructive relations with appropriate non-governmental organisations. Their input may lead to better practices.

Kaap Agri's ethical rules:

□ Business integrity and ethics

- The company supports free enterprise which best supports the economic wellbeing of society and promotes individual freedom. Without profit and a strong financial base it would not be possible for the company to fulfil its responsibilities towards shareholders, employees, the community and those with whom the company trades. However, the company's investment criteria are not of an entirely economic nature, but also considers social, environmental and political issues. The company is not only geared to support the agricultural sector, but to also support involvement with community upliftment and actions which lead to the promotion of the environment.
- The company will comply with all acts and regulations applicable to its business, including its relations with stakeholders.
- The company is against corruption and will not offer, pay or accept bribes or tolerate anticompetitive practices in its dealings in the marketplace; neither will it tolerate such activities amongst its employees.
- The company forbids employees to illegally trade in shares if they are in possession of unpublished, price sensitive information.
- The company requires that employees fulfil and diligently execute their duties in an honest manner, with the necessary regard to avoid any conflict between personal, financial or commercial interests, and to shirk their responsibilities towards the company.
- The company will maintain high standards of management, identify and monitor real risks, protect its assets and fight fraud.
- The company will promote the application of its principles amongst those with whom the company has business dealings. The company's willingness to accept these principles will play a pivotal role in the company's decision to establish and strengthen such relations.
- The company encourages staff to be personally responsible and to ensure that their conduct is in keeping with company principles. Nobody will suffer the consequences if they report any transgression of this policy or any illegal or unethical actions to management.

□ Corporate citizenship

- The company respects human dignity and the rights of individuals and communities associated with the business. The company endeavours to contribute towards the economic, social and educational welfare of these communities, which includes local business development and the provision of opportunities for workers from within the previously disadvantaged groups.
- The company recognises the sensitive nature of issues pertaining to the cultural heritage of indigenous communities. The company will endeavour to ensure that such issues are managed with the necessary respect, trust and dialogue.
- The company believes to have the right and responsibility to communicate its views with the government concerning any matter which influences its employees, shareholders, producers, clients and the communities associated with the company's business.
- The company endorses Black Economic Empowerment (BEE).

□ Employment and labour rights

- The company is committed to the application of fair labour practices at its workplaces and service conditions will comply with the appropriate acts and operational standards.

- The company will promote equity in the workplace and will abolish all forms of unfair discrimination.
- The company will not tolerate the inhuman treatment of employees, including any form of forced labour, physical punishment or other ill-treatment.
- The company prohibits the use of child labour.
- The company recognises the right of its employees to freedom of association.
- The company will utilise fair and appropriate measures for the determination of service conditions.
- The company will maintain appropriate procedures for the protection of its workplace rights and the interests of its employees.
- The company will offer its employees opportunities to improve their skills and knowledge in order to enable them to develop satisfying careers and to optimise their contribution to the company's business.

Safety, health and the environment

- The company has a comprehensive Safety, Health and Environmental policy in place and will report on it on a regular basis. The company will revise and develop this policy from time to time.
- The company endeavours to avoid work related injuries and health risks amongst its employees and contractors.
- The company recognises the need for environmental conservation and the minimising of natural resources and effective waste management in order to minimise the impact of company activities on the environment.
- General management and line management are accountable for safety, health and environmental issues and for the allocation of sufficient financial and human resources within their respective divisions to address these matters. The company will work towards keeping issues pertaining to safety, health and the environment on the foreground of the work environment and will report on progress in terms of company policies and objectives.
- The company recognises the human tragedy caused by the HIV/Aids pandemic, especially in sub-Saharan Africa. The company has a clear policy to address HIV/Aids in the workplace and is committed to a preventative strategy. The company will endeavour to eliminate any stigma or unfair discrimination on the basis of real or alleged HIV status.
- The company is committed to the principles of sustainable development, with which the company implies that an optimal balance between economic, environmental and social development should be created. The company will strive to be innovative and to apply best practices in collaboration with stakeholders wherever the company may do business.

Disciplinary code

The following conduct, behaviour or failure is unacceptable and subject to action in terms of the company's Disciplinary Procedure:

- Reporting late for duty, except for reasons beyond the staff member's control.
- Unauthorised entry or exit of company premises.
- Failure to sign out at the end of a work shift (including or excluding overtime) before changing clothes.
- Unsatisfactory work performance.

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- Absence from work station during working hours without a valid reason.
 - Non-compliance with or transgression of company policy, internal rules and regulations.
 - Betting or gambling during working hours or on company premises.
 - Unnecessary insulting, swearing or abusive language towards fellow staff members or a member of the public while on duty.
 - Failure to report an accident or damage to company property, directly or indirectly involving the staff member, to a supervisor or other senior official as soon as is practically possible.
 - Absence from work for one day or longer without a valid reason or absence due to illness for more than two days without the submission of a valid medical report, or failure to submit said report as required by law.
 - Non-compliance with safety regulations and any other legal or internal regulation in respect of staff safety and any other unsafe conduct which may endanger the lives of others or of company property.
 - Failure to execute any reasonable job instruction officially issued by an authorised person.
 - Unauthorised repairs to or manufacturing of private property or items on company premises or with company equipment during and after working hours.
 - Unauthorised removal of or tampering with safety equipment and/or failure to replace it.
 - Unauthorised possession of any firearms or any dangerous weapons while on duty and without the authorisation of the Manager.
 - Fighting on company premises.
 - Serious negligence on duty or in the handling of company property, vehicles or equipment.
 - Smoking in areas of company premises where smoking is prohibited.
 - Unauthorised transport of passengers with a company vehicle.
 - Reporting for duty under the influence of alcoholic beverages or any type of drug, or unauthorised possession or use of alcohol or any other type of drug while on duty or on company premises.
 - Inciting fellow employees.
 - Withholding important information.
 - Refusing a reasonable instruction.
 - Unfair discrimination.
 - Driving a company vehicle under the influence of alcohol or any other type of drug, or while on duty, or the operation of machinery and equipment where an error of judgement threatens lives due to the use of alcohol or drugs.
 - Unauthorised amendment of or tampering with a clock card or attendance register or clocking machine or deliberate registering of time on a clock card for anyone else.
 - Fraud, forgery, theft, bribery or presentation of false information.
 - Unauthorised operation, control or handling of a company vehicle or equipment.

- Deliberate damage to company property or the property of any staff member or any other person.
- Unauthorised possession or removal or misuse of company property, or the property of fellow workers or any other persons.
- Continued bad performance.
- Intimidation of other workers.
- Inadmissible rivalry.
- Participation in an unprotected strike or industrial action.
- Sexual harassment.
- Assault of any person while on duty.
- Unauthorised credit transaction(s).
- Extended absence from work without a valid reason.
- Unauthorised use or despatch or distribution of electronic mail or other material of a slanderous, inciting, harassing, racist, discriminatory, pornographic or political nature.

This ethical code of conduct must be read in conjunction with more complete policy declarations such as the HR Policy Manual, the company's Safety, Health and Environmental policy and other such codes and guidelines which may be issued from time to time.