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1 BUSINESS CONDUCT and ETHICS GUIDELINE

1.1 GETTING TO GRIPS WITH ETHICS

The ethical performance of an organisation is the total of the ethical performance of everyone who works for it. Thus all Eqstra employees owe our employer a duty of honesty, diligence and integrity.

These guidelines are intended to help you to perform your duties with the confidence that you can do so in an ethical and irreproachable manner.

1.1.1 Every employee's responsibility

- Familiarise yourself with Eqstra Holdings Limited and all its subsidiaries' Business Ethics Policy and Business Conduct and Ethics Guideline;
- Be sensitive to situations that could lead to illegal or unethical conduct and avoid such situations. Do not tolerate or appear to tolerate unethical or improper behaviour in others;
- If you have questions or concerns, ask someone for advice.

1.1.2 Where to get more guidance

- Your own supervisor or manager;
- Your DIVCO managers; and
- Your Divisional Executive Director

1.2 ETHICS AND VALUES – BACKGROUND

Ethics refers to standards of conduct, which indicate how you should behave based on moral duties and virtues arising from principles about right and wrong.

1.2.1 Individual ethical conduct

Ethical behaviour refers to individual actions by employees which are intended to further the common good of the organisation, as determined by its policies, procedures, directives, and business objectives, with which employees are required to comply. If a person is conscious that his or her conduct is against the common good of the organisation or other employees, such conduct is unethical.

1.2.2 Collective ethical conduct

Ethical behaviour can also be regarded as a collective behaviour, because external stakeholders such as customers, suppliers, communities, and the state develop their perceptions about Eqstra Holdings Limited and all its subsidiaries' commitment to the common good on the basis of the actions and conduct of Eqstra employees they deal with. In this way, excellent ethical business conduct by an Eqstra employee leads to the collective perception of Eqstra as an ethical organization.

1.2.3 Individual decision-making, accountability and ethical conduct guidelines

Eqstra ethical conduct as an organisation is the outcome of the ethical behaviour of all its employees, who as individuals are responsible and accountable for the nature of the decisions they take. Unethical conduct is against the common good.

1.3 ETHICAL PRINCIPLES

1. Perform your duties with honesty, integrity and to the best of your ability. Do not allow anyone to be misled;
2. Communicate openly and honestly, and demonstrate a sense of purpose and a commitment to achieving the optimum outcome, even under adverse conditions;
3. Treat people with fairness, courtesy and sensitivity with respect to their rights. Have respect for diversity;
4. Accept accountability for your actions and decisions;
5. Behave in a way which is above reproach;
6. Comply with all the rules, procedures and regulations that apply to Eqstra, its systems and the way Eqstra and all its subsidiaries conducts its businesses;
7. Use information obtained from Eqstra only for the purpose for which it is intended;
8. Treat the assets and property of Eqstra, its employees, its customers and its suppliers with the same respect as if it were your personal property. Do not waste Eqstra's resources, including time;
9. Share and declare any information you may have about personal or corporate conflict of interests. All declarations about conflicts or potential conflicts must be made in writing;
10. Refuse any gift that could be regarded as an attempt to exert undue influence on you; and
11. Challenge others if they are acting in an unethical way, report behaviour in conflict with this code and do not tolerate any form of retribution against those who speak up.

Ethical conduct will normally be promoted and maintained by acting with integrity and honesty and in good faith; by adopting the policy; by following the guidelines; by full disclosure and transparency; by seeking guidance and following the advice given; by making an open declaration; and by always obtaining the necessary authority. Acting in this way will secure your and Eqstra's interests.

1.4 ETHICAL BUSINESS CONDUCT AND BEHAVIOUR

Compliance with Eqstra's Business Ethics Policy and Business Conduct and Ethics Guideline is required of all employees, contract labour, consultants, temporary employees, part-time employees, casual employees, occasional employees and others acting for Eqstra must also comply with this policy and guideline.

Eqstra is committed to conduct its businesses fairly, impartially and ethically. It is committed to respecting all laws as well as the provisions of the Constitution.

The integrity of the employees acting on its behalf underlies all Eqstra's relationships, including those with customers, suppliers and communities, as well as those between employees. The highest standards of ethical business conduct are required of all Eqstra Holdings Limited and all its subsidiaries' employees in fulfilling their responsibilities.

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2.1 OFFERING

Management is ultimately responsible for determining whether a business courtesy should be offered. In determining this, management must ensure that a proposed business courtesy would not violate any law or regulation, the reasonable customs of the marketplace, cultural norms, or Eqstra's policy and practice. In addition, the circumstances surrounding the offer; the nature of the business courtesy, the possible appearance of such an offer and its value must be considered. If there is any doubt regarding the impact an offer of a business courtesy could have on the reputation of Eqstra or of those involved, it should not be offered.

Business courtesies are exchanged in order to strengthen and maintain good business relationships. They should be offered or accepted only if the recipient is willing to reciprocate in

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2.1.3 Rules for giving

Eqstra's employees may offer business courtesies, provided the following conditions are met:

- The business courtesy does not violate any law or regulation, the culture or the known policy of the recipient;
- The business courtesy is customary and consistent with the reasonable and ethical business practices of the marketplace in which it is offered;
- Management approval, at an appropriate level, is obtained;
- The business courtesy is properly accounted for and recorded; and
- The business courtesy does not gain for the giver any right or privilege that he might otherwise not enjoy.

2.1.4 Offering business courtesies in African cultures

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The solicitation of sponsorships from a supplier must be done in such a way that it is clear that a refusal will not threaten Eqstra's continued goodwill. Senior managers should be aware of such approaches to suppliers and should ensure that no one supplier is approached too often.

Should the courtesy involve travel outside your geographical area or overnight accommodation, payment to you of the costs involved should not be accepted. These costs can be borne by Eqstra with the appropriate management approval.

2.2.1 Guidelines for accepting courtesies

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Meals paid for, or provided, by an individual or company with which Eqstra conducts or may conduct business may be accepted on an infrequent basis, provided all the following conditions are met:

- The meal is in the interests of building necessary business relationships;
- The meal is not likely to be extravagantly priced;
- The acceptance of the meal will not create the appearance of a conflict of interests; and
- Management approval has been obtained.

Tangible or intangible gifts of appreciabl

not be accepted or that a business courtesy already received should not be retained, one of the following options must be selected:

- The employee or manager should politely refuse the business courtesy at the time it is offered and explain that Eqstra's policy prohibits its acceptance; or
- The employee or manager may accept the business courtesy initially, on behalf of Eqstra and then return it to the donor with a polite explanation that Eqstra's policy prohibits its retention.

2.2.3 Registering business courtesies

A system for recording all business courtesies offered to employees must be established and maintained by each business unit. These records must be reviewed regularly and must also be available for inspection by senior management. Business unit managers must record courtesies in registers maintained by the executive director to whom they report.

The authority of the manager approving the acceptance of the courtesy must be specified in the register.

The register should not be seen as a control to ensure that all courtesies are recorded, but as a record providing transparency and employee protection. Non-disclosure could result in disciplinary action being taken against the recipient of the business courtesy.

2.2.4 Ask yourself

- If I accept a business courtesy, will other vendors or suppliers get the impression that they too must offer me business courtesies to obtain Eqstra's business?
- Am I trying to justify my acceptance of a business courtesy by arguing that "everybody else does it"; "I deserve a break"; or "no-one will ever find out"?
- Am I keeping my management fully informed about the business courtesies I am being offered?
- Am I reluctant to discuss this subject with my supervisor?
- Have I been singled out for special treatment or is the business courtesy being offered routinely to all customers?
- Could the timing or nature of the business courtesy cause others to question my objectivity?
- Is an employee of a supplier, or potential supplier, trying to influence me by offering gifts or favours?
- Am I being offered an acceptable business courtesy, or is it a kickback or bribe?

2.3 FAIR DEALING

Eqstra Holdings operates with integrity in the marketplace and compete based on the merits of the products we produce and the services we provide. Eqstra deal honestly and fairly with our shareholders, customers, suppliers, team members, distributors, business partners, competitors, and other stakeholders.

2.3.1 Eqstra representatives must never misrepresent facts, conceal information, abuse confidential information or use manipulation to obtain an unfair advantage when conducting business on behalf of Eqstra.

2.3.2 Ask yourself

- When I conduct my duties, am I representing our products and services in an honest and fair manner?
- Do I conceal or manipulate information to obtain unfair advantage?

2.4 FAIR COMPETITION

Eqstra is committed to competing honestly and fairly and we support and comply with all antitrust and fair competition laws in all markets where we do business. Antitrust and fair competition laws vary by country, but all are designed to stop competitors from creating agreements that prevent, restrict or distort the exercise of free competition.

2.4.1. Eqstra and third parties acting on behalf of Eqstra must strictly adhere to the letter and the spirit of these laws and demonstrate a commitment to effective competition compliance. This means Eqstra's team members are prohibited from:

- Working with competitors to fix prices or to allocate markets or customers; and
- Setting, dictating or controlling the resale prices set by Eqstra's distributors or other customers.

2.4.2. In situations where team members may be more likely to interact with competitors, such as at trade shows, conventions, trade association meetings or other industry events, it is important that even the appearance of impropriety is avoided. Sometimes even innocent conversations or actions can be misconstrued.

2.4.3. Violating antitrust and fair competition laws can result in criminal prosecution, as well as significant financial penalties.

2.4.4. Employee should obtain advice should they have doubt if transactions contravene any acts or should be construed as anti-competitive behavior.

2.4.5. Employees should report / disclose all suspicious behaviours that may violate competition law. These disclosures may be executed through the Eqstra Tip-Off Hotline on 0800 21 26 77 inside South Africa or +2731 571 5785 outside South Africa or via e-mail to: eqstra@tip-offs.com. Anonymity of complaints will be protected.

2.4.6. Employees will not engage in restrictive trade practices or abuse any position of market dominance.

2.4.7. Ask yourself:

- Can my actions be seen as anti-competitive behaviour?
- Am I discussing the setting of market prices with competitors in an attempt to manipulate the market?
Do I negotiate with competitors in a forum to determine minimum or maximum prices?

2.5 CONFLICT OF INTERESTS

A conflict of interests exists where it is seen to have the potential to interfere with the duties or exercising his/her judgment in the interest on the part of an employee, or a director, unless formally approved in writing.

2.5.1. What constitutes a conflict of interests?

Activities that could be taken to constitute a conflict of interests include outside employment in areas similar to those in which Eqstra is involved; oBT1 0 0 1 147.5 416.95 T36.95 T

- Any business whose customers include Eqstra, its customers or its suppliers.

Examples of activities that could create the appearance of a conflict of interests:

- Having a financial involvement with an employee or representative of a supplier, vendor, customer or competitor of Eqstra with whom the Eqstra employee regularly comes into contact while performing Eqstra's businesses.
- Accepting personal discounts (on products, services or other items) from an employee or representative or a supplier or customer on terms not available to all employees.
- Participating in any activity that might lead to the disclosure of Eqstra's proprietary information or proprietary information owned by others who have entrusted it to Eqstra; and
- Dealing directly, in the course of normal Eqstra responsibilities, with or through a spouse or family member (as generally regarded by common law and within the diverse cultures; including past family) who is a supplier, vendor, customer or competitor or is employed by one.
- These requirements apply as set out in the business this policy and business conduct and ethics guideline; to contractors, consultants, and anyone else acting on behalf of Eqstra.

Eqstra allows employees to participate in non-profit industrial, professional, civic, or charitable activities, as these are generally not viewed as constituting a conflict of interests.

The employee is responsible for declaring the possibility of a conflict of interests, prior to transacting. An employee must disclose all family and past family relationships within Eqstra, suppliers, vendors, customers and competitors.

2.5.2.1 Ask yourself

- Am I using Eqstra proprietary information, or proprietary information entrusted to Eqstra Holdings Limited and all its subsidiaries by others, to my personal advantage?
- Are Eqstra's resources being used for purposes that could result in an embarrassment to Eqstra?

2.5.3. Insider dealing

Insider dealing is the improper exploitation by an employee of privileged information, from any source, to secure profit for himself or others through dealings in securities, commodities, property or any other assets. It is unethical and, where it concerns publicly traded securities, likely to be illegal.

Imparting privileged information that makes it possible for someone to undertake insider dealing, or to secure a profit, is a serious matter. If deliberate, it is likely to be illegal. If negligent, it is potentially a disciplinary matter.

2.5.4. Ask yourself

- Could my outside business activities adversely affect my job performance?
- Do I plan to use Eqstra's proprietary information in my outside activities?
- Are current suppliers, vendors, customers or competitors of Eqstra involved in any way with my outside activities?
- Am I deciding in Eqstra securities based on privileged undisclosed information that could impact the share price?
- Am I filling my position or obtaining information through my position to gain advantage for anyone other than Eqstra or harm Eqstra in any way?

2.6 RELATIONSHIPS WITH COLLEAGUES

Eqstra respects and values the cultural diversity of its customers and employees. Eqstra also respects its employees' personal privacy, but it does expect them to be law-abiding and to conduct their personal affairs like good and responsible citizens, especially where any indiscreet or antisocial behaviour could affect the individual's performance or reflect badly on Eqstra.

Employees are required to show respect for the dignity of all their colleagues. They are prohibited from discriminating against fellow employees in word or deed on the basis of race, gender, language, religion, and sexual orientation or on account of a disability. All interactions must be based on mutual respect. When behaviour is unwelcome to even one employee, it poisons the entire working environment.

2.7 RELATIONSHIPS WITH SUPPLIERS

The following applies particularly to employees who have direct contact with outside suppliers or who are indirectly involved in source selection or evaluation.

Purchase contracting must be made on the basis of quality, service, price and availability in line with approved procurement policies. All approved suppliers and contractors should have an equal opportunity to compete for Eqstra's businesses. Proper consideration must be given to small business development and support to broad based black businesses in line with approved procurement policy.

Business and personal activities must be kept separate. Having both a personal and a business involvement with a supplier or potential supplier may create a conflict of interests and must be disclosed.

The proprietary data of a supplier or potential supplier must be protected. Employees are responsible for complying with supplier-imposed limitations governing the use of supplier information, including documents and computer software

Eqstra's purchasing power should not be misused for personal benefit to buy goods, materials or services at terms not available to all Eqstra's employees. It is unethical to force a concession from a supplier for personal benefit, which would not otherwise be obtainable.

Information about Eqstra that is restricted, proprietary or sensitive, must not be revealed to a supplier or potential supplier unless authorised.

All employees, contract labour, consultants and others acting for Eqstra are prohibited from providing, attempting to provide, or offering to provide a kickback; and from soliciting, accepting, or attempting to accept a kickback.

No form of improper influence, bribery or unethical conduct by suppliers or customers is to be tolerated and such conduct should be reported.

Employees who make, or could influence, purchasing decisions should not be involved in the solicitation, on behalf of charitable, civic, or other organisations, of gifts of money or time from current or potential suppliers.

2.7.1 Suppliers who do not comply with the code of ethics

Failure of suppliers to adhere to the principles of this code should be brought to the appropriate manager's attention. The manager should inform the supplier of the non-compliance and request remedial action.

If the supplier does not accede to this request, Eqstra Holdings Limited may stop dealing with the supplier, subject to the contractual and legal implications.

2.8 HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

Eqstra is committed to achieving environmental, health and safety excellence. The company strives to provide a safe and healthy working environment and to avoid harming the environment and the communities in which it operates.

You can contribute to Eqstra's efforts in this regard by:

- Complying with environmental, health and safety law and regulations;
- Taking measures to prevent workplace injuries and illnesses, and providing a safe and healthy working environment;
- Reducing the use and release of toxic and hazardous materials; and
- Co-operating with the public, the government, and other interested parties to develop regulatory and public policies to protect public health and the environment.
- Report any non-compliance to the relevant manager.

2.9 USING EQSTRA, CUSTOMER AND SUPPLIER RESOURCES

Eqstra's resources are meant to serve Eqstra's purposes. They include time, materials, equipment and information and they should not be used for personal benefit or non-company purposes, even after working hours.

Employees must treat the resources of current or prospective suppliers or customers with the same respect

Eqstra's materials and equipment must remain on Eqstra's controlled property, unless a manager authorises their use in another location in Eqstra's interests.

Ensure that proper measures are taken for the storage and safeguarding of Eqstra's information to prevent unauthorised access, use or removal by any means and in any form (electrical, optical, magnetic, or hard copy).

Eqstra is responsible for properly recording and reporting financial information, and for maintaining effective systems of internal control. All accounting, reporting and control procedures established by Eqstra must be followed. Be accurate, timely and complete in preparing and maintaining records and reports.

It is Eqstra's policy to advise customers and suppliers of any clerical or accounting errors as they become known, and to effect prompt correction of errors through credits, refunds or other mutually acceptable means. It is Eqstra's policy to disclose any personal information of clients, suppliers or vendors that were lost or stolen.

In public places or in social groups employees should avoid conversations about Eqstra's plans, problems, or business, unless they are already public knowledge. Gossip has a way of being overheard and interpreted incorrectly, which could ultimately jeopardise Eqstra. Requests for information should be granted only when the employee is satisfied that the person has a "need to know" and will be able to interpret the information correctly. If in doubt, consult the manager concerned. The Disciplinary Procedure requires that employees obtain authority for any public statement. In terms of our transparency requirements, communications to third parties should be channeled through the designated officials to ensure that a consistent message is conveyed and that confidential information is not disclosed.

The assets and property of Eqstra, its customers and its suppliers should be treated with the same respect as your personal assets and property.

3 RESOLVING ETHICAL PROBLEMS

3.1 Resolving ethical problems step by step

Acting ethically often amounts to being able to choose the correct decision or course of action when faced with a number of conflicting alternatives. Accepting responsibility and accountability for the decision to be taken – and later being able to justify why it was taken, with adequate proof that the decision was ethical when it was taken – is what makes ethics in business so critically important. This is particularly true when someone else may have to make a judgement about ethical conduct at a later stage

In general terms, many personal ethical dilemmas can be solved by breaking down the problem into its components. This is done by asking a number of ethical questions to put the decision, which must be made into perspective, so that it can be considered objectively. Some of these questions are generic and are listed below as guidelines

There will be times when these guidelines do not address the specifics of a situation.

The following is a step-by-step approach that may help you in working through a problem of business ethics:

3.1.1 ANALYSE THE SITUATION

- How did the situation occur?
- What must be decided?
- Who can make the decision – you or someone else?
- Am I sufficiently impartial to make a decision?
- What would the implications of the decision be?
- What written instructions should be consulted?
- Does an existing procedure or policy throw light on the situation?
- Who should be consulted?
- What are the ethical alternatives and the rationale for each?

If any of the choices requires that an ethical principle be compromised, evaluate the facts and assumptions carefully. Is there room for a compromise that would not violate Eqstra's standards of integrity? Finally, would another employee agree with your ethical judgement?

3.1.2 CONSIDER THE POSSIBLE OUTCOMES

- Which outcome would be ethically preferable?
- Who could be hurt and / or who could be helped by the decision?
- To what extent could the persons affected be hurt? How might they be helped? What alternatives would be ethically permitted?
- Of the choices identified, which do the most to reduce harm; which do the most to provide help; which are most aligned with Eqstra's corporate values; and which most strongly preserve the rights of those involved?

3.1.3 ASK THE FOLLOWING QUESTIONS

- Would I be proud to tell my family / employer about my actions or have them made public?
 - If I were on the other side of the table, would I consider it fair?
 - Would my actions be viewed as proper by my peers?
 - Will my decision still seem correct a year from now; five years from now; ten years from now?
 - Will my decision involve the contravention of a law or guideline?
-