



Business ethics Policy

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Read with:

Annexure A: Business Conduct and Ethics Guideline

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Date: 2/2017

Recommended by:
Board

Date: 14/2/2017

Approved by:
JL Serfontein - CEO

A handwritten signature in black ink, appearing to read 'JL Serfontein', written over the printed name.

Date: 14/2/2017

Business Ethics Policy

1. Introduction

The ethical performance of an organization is the total of the ethical performance of everyone who works for it. Thus all enX Group Limited (“enX”) employees owe our employer a duty of honesty, diligence and integrity.

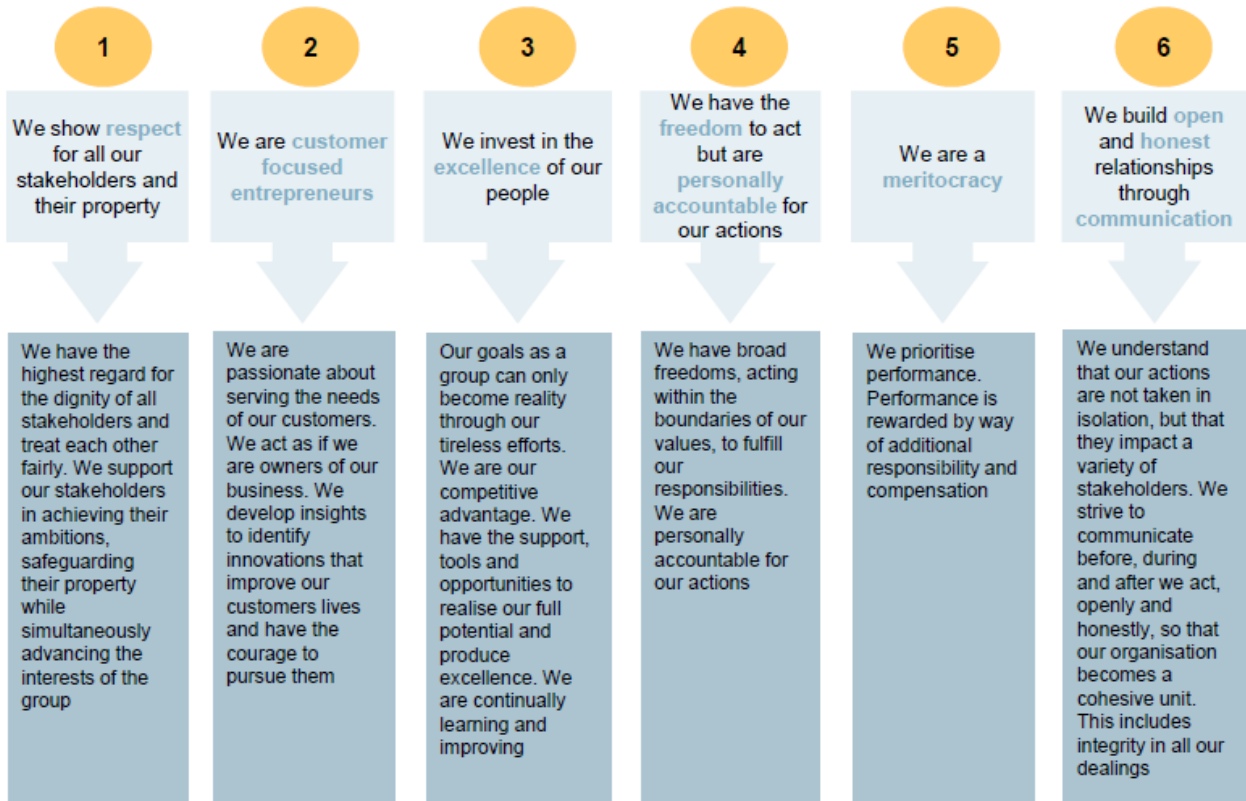
The code of ethics applies to employees, non-executive directors, as well as contractors, consultants and others who may be temporarily assigned to perform work or services for the Group. The Code of Ethics will be made available in hard copy and on all Group websites.

Ethics refers to standards of conduct, which indicate how individually and collectively an organisation should behave based on moral duties and virtues arising from principles about right and wrong. It defines our values in greater detail and provides ethical guidance on how we do business, make decisions, interact with and protect the interests of our stakeholders.

2 Values

Our reputation is one of our most important assets a maintaining the trust and confidence of all those whom we deal with is a vital responsibility. At all of our Business Units we value:

Our Core Values



Core Value	Principles
<p>1. We show respect for all our stakeholders and their property</p>	<p>We have the highest regard for the dignity of all stakeholders and treat each other fairly. We support our stakeholders in achieving their ambitions, safeguarding their property while simultaneously advancing the interests of the group. We work as a team and strive to uphold the following:</p> <ul style="list-style-type: none"> a) Human dignity – A sense of self-respect, self-worth, including physical, psychological integrity/empowerment b) A stakeholder environment free of intimidation and harassment c) Treating property, equipment and other physical assets with care and respect. Ensuring their efficient use and ensuring that they are used for a legitimate business purpose. Theft, carelessness and waste have a direct impact on our profitability d) Use company resources as if they were your own e) We also have a responsibility to comply with procedures that protect the Group’s good name, reputation, intellectual property and brands f) All non-public information of the Group its customers, employees and suppliers must remain confidential and must not be disclosed unless specifically authorised or disclosure is legally required
<p>2. We are customer focused entrepreneurs</p>	<p>We are passionate about serving the needs of our customers. We act as if we are owners of our business. We develop insights to identify innovations that improve our customers lives and have the courage to pursue them by:</p> <ul style="list-style-type: none"> a) Anticipating and meeting customer needs and expectations b) Always being curious and alert to new innovations that could improve our customers lives and profitably grow the revenues of the Group c) Listening to the customer, being responsive and keeping them informed d) Being fair to the customer e) Ensuring what we offer is useful, has value and is built or provided at a level of quality commensurate with the sales price f) We encourage and reward informed risk taking
<p>3. We invest in the excellence of our people</p>	<p>Our goals as a group can only become reality through our tireless efforts. We are our competitive advantage. We have the support, tools and opportunities to realise our full potential and produce excellence. We are continually learning and improving and are committed to a supportive work environment. We encourage and help our people to develop to their full potential as leaders and entrepreneurs by:</p> <ul style="list-style-type: none"> a) Providing training and promotion opportunities for professional development and attention to scarce skills b) We encouraging collaboration / teamwork and knowledge sharing

Core Value	Principles
<p>4. We have the freedom to act but are personally accountable for our actions</p>	<p>We have broad freedoms, acting within the boundaries of our values, to fulfill our responsibilities. We are personally accountable for our actions:</p> <ul style="list-style-type: none"> a) We interact and transact on a voluntary basis without undue force or coercion. We strive to apply our judgment wisely despite ambiguity b) We have clear accountability and shared responsibility based on outcomes based job descriptions and processes c) Substance abuse on the company’s property is not permitted d) Complying with occupational, health, safety and environmental standards e) We strive to comply with all applicable laws and regulations. It is your personal responsibility to adhere to the standards and restrictions imposed by those laws and regulations, particularly those relating to financial and accounting matters. f) In addition, regardless of local practices or competitive intensity, you must never directly or indirectly make a payment (cash or any other items of value) to a foreign official or government employee to obtain or retain business for the Group, or to acquire any improper advantage. g) Reported violations of this Code will be investigated and appropriate action taken. Any violation of this Code, including fraudulent reports, may result in disciplinary action up to and including termination of employment and if warranted, legal proceedings
<p>5. We are a meritocracy</p>	<p>We prioritise performance:</p> <ul style="list-style-type: none"> a) We hire the best person for the job irrespective of race, sex, image or creed b) We evaluate and reward performance (through additional compensation and responsibility) fairly and objectively. We do not reward or penalize based on personal consideration, including but not limited to favouritism, cronyism, and nepotism c) We give regular, open, two way constructive feedback d) We strive to deliver consistent performance so that our stakeholders can rely on us

Core Value	Principles
6. We build honest and open relationships through communication	<p>We understand that our actions are not taken in isolation, but that they impact a variety of stakeholders. We strive to communicate before, during and after we act, openly and honestly, so that our organisation becomes a cohesive unit. We conduct all business with uncompromising trust and integrity and put this into practice by:</p> <ul style="list-style-type: none"> a) Being honest – do the right things right b) Ethically handling actual or apparent conflicts of interest between personal and professional relationships, including giving and accepting gifts and entertainment responsibly and participating in a potential or existing business relationship involving your relatives, spouse or significant other, or close friends c) Advance the business interests of the Group when you can do so. You should not (a) take for yourself personally opportunities that are discovered through the use of Group property or information or your position; (b) use Group property or information, or your position with Group for personal gain; and (c) compete with the Group d) Keeping accurate financial records and reporting accurately, fully, fairly, timely and in an understandable format. e) We do not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice f) Combating and reporting unethical and criminal activities

3 Policy

- 3.1 Compliance with enX’s policy on ethical business conduct and behaviour is required of all employees, contract labour, consultants, temporary employees, part-time employees, casual employees, occasional employees and others acting for enX must also comply with this policy.
- 3.2 enX 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
- 3.3 enX does not allow conflict of interest practices where an employee has a personal interest that could be seen to have the potential to interfere with his/her objectivity in performing his/her duties or exercising his/her judgement on behalf of enX. Any such personal interest on the part of an employee, or a member of his/her family, is not permitted unless approved in writing.
- 3.4 enX respects and values the cultural diversity of its customers and employees. enX 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 enX.
- 3.5 enX 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.

- 3.6 enX's resources are meant to serve enX's purposes and we do not tolerate the use thereof for personal gain, directly or indirectly.

4. Reporting non Compliance and Monitoring

4.1 Reporting non compliance

Employees should report / disclose any actions or activities in contravention with this policy directly to management or alternatively disclosures may be executed through the enX Tip-Off Hotline on 0800 21 26 77 inside South Africa or +2731 571 5785 outside South Africa or via e-mail to: enX@tip-offs.com. Anonymity of complaints will be protected.

4.2 Monitoring

enX monitors ethical performance regularly in order to ensure that corrupt or unethical business practices are eliminated.

The Social and Ethics Committee will monitor the company's activities in light of:

- relevant legislation, other legal requirements and codes of best practice relating to social and economic development, good corporate citizenship, the environment, the health and public safety, consumer relationships, labour and employment
- and draw matters within its remit to the boards attention and also to report to shareholders at each AGM.

We encourage you to discuss situations that potentially or actually violate any applicable law, regulation or policy, with your CEO or, if your CEO is involved in the situation or you are uncomfortable speaking with your them, contact the Group CEO, CFO or Chairperson of the Audit and Risk Committee.

If you have a good-faith concern regarding conduct that you believe to be a violation of a law or regulation, Company policy, or you reasonably believe you are aware of questionable financial or accounting matters following the above suggested reporting lines.

If you have knowledge of a potential violation and fail to report it via the process set forth above, you may be subject to disciplinary action, up to and including termination of employment.

enX will not retaliate, and will not permit any retaliation, against any individual for filing a good-faith concern to management nor for participating in the investigation of any such complaint.

5 Business Conduct and Ethics Guideline

The extended ethical and behavioral framework by which we operate is outlined in the **Business Conduct and Ethics Guideline: Annexure A** and it is expected that all employees should sign the acknowledgement thereof. It defines how we should conduct

ourselves with integrity, both as team members and as decision makers. Accordingly, this guideline sets overall principles for practice to be adopted throughout enX. Business Units within EnX are required to adopt these principles and processes to deal with specific ethical issues that arise in their specific circumstances.

6 In conclusion

We recognise our obligations to all our stakeholders, i.e. shareholders, employees, customers, suppliers, competitors and the wider community.

It is up to all employees to ensure that enX demonstrate uncompromising integrity and the highest ethical standards in business conduct every day. The CEO will champion the Business Ethics Policy.