

OUR CODE OF CONDUCT

MESSAGE FROM THE CHAIRMAN

As a responsible corporate citizen, Mr Price Group Limited, its subsidiaries and associated companies (“Group” or “we”) is committed to the principles and practices of good corporate governance, which includes the implementation of a Code of Conduct (“Code”) that is fully supported and adopted by the Board of Directors (“Board”).

Since our founding, our business practices have been governed by well-defined values and principles that form our business culture, including integrity and fair play. This Code sets out the behaviour required by all our employees (“Associates”, “you” or “your”), including the Board, and the Group’s merchandise and sundry suppliers, service providers and professional service providers, agents, advisors, representatives, contractors, landlords and intermediaries (“Partners”) in the conduct of our affairs. As the custodian of ethical leadership, the Board is responsible for overseeing that the Group conducts itself in a manner that ethical. I and my fellow directors on the Board, individually and collectively, are committed to both the spirit and content of this Code in acting on behalf of the Group. We hold ourselves accountable to the same standards as those we expect of our Associates and Partners.

The purpose of the Code is to define clear guidelines for all Associates and Partners. Advice should be sought when in doubt about the correct course of action in a given situation, as it is ultimately the responsibility of each of us to uphold the values of our business, a responsibility that cannot be delegated.

This Code sets out the ethical behavior required of all Associates and Partners of the Group, whether in the trading divisions, at Group head office, and across all countries in which we operate. The Group’s Partners are also required to adhere to the Code and is incorporated by reference into the agreed contractual terms of engagement. All parties must take careful heed of the Code’s contents and ensure that they comply with both the written word and the spirit of the Code and should always be guided by the following key ethical principles:

- avoid any conduct that could expose the Group to unnecessary risk, or cause damage to the Group or its reputation;
- act within the law and with honesty, integrity, respect and fairness,
- as Associates, always act in the best interests of the Group by putting the Group’s interests ahead of personal or other interests.

Our hard-earned reputation must be preserved and nurtured so that our business, our people, our stakeholders and the communities in which we live and work, continue to prosper. We all share equally in the responsibility to uphold this Code and to take action if we believe it is not being followed.



NG Payne
Chairman
Mr Price Group

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OUR BELIEFS

We are driven by PASSION, guided by VALUE and built on PARTNERSHIP.

These three beliefs, PASSION, VALUE, PARTNERSHIP, are the foundation stones of our business and are guidelines for all Associates and Partners. By staying true to our beliefs, we ensure that we never waiver in our quest to be a top performing international retailer and our purpose to add value to our customers' lives and worth to our Associates' and Partners' lives.



Passion – means ordinary people doing extraordinary things. It's our engine and the positive attitude, enthusiasm and integrity of all our Associates who approach each day smiling and projecting a positive image; believing work is fun! Trust is the most important aspect of creating and maintaining passion. Trust is about conducting ourselves ethically and morally in order to get the best out of each other and is fostered by acting with integrity, and being honest and transparent.



Value – is the heart of our business and we strive to add value in everything we do. It is more than just product, it is the way we service the business, each other and our customers. Value is about doing more than what is expected or required.



Partnership – is based on mutual respect and is integral to the culture of the Group. Partnership is sharing the ownership of the Group with all our Associates and fostering solid and long-term relationships with our suppliers. Without our customers, we would not have a business and they are one of our most valued partners. We also partner with communities, by investing in strategic initiatives that will improve the lives of those who are less fortunate, particularly children and youth.

These beliefs are underpinned by ethical principles and we strive to continuously entrench our beliefs in the Group's strategy, decision-making processes, practices and governance so as to provide for an ethical organisational culture and a sustainable business. Our beliefs guide ethical business conduct as detailed in this Code and are the ethical framework within which we conduct business. As such and whilst the Group recognises that there are different legal and cultural environments throughout the world, this Code applies to the Board, Associates and Partners.

The Group believes in treating Associates, Partners and its stakeholders (shareholders, government, communities and the environment) with fairness and respect. The Group's Partners must apply the same values and operate in compliance with the relevant legislation, other requirements or prevailing codes of industry best practice in their respective countries when dealing with or on behalf of the Group. The provisions of the Code constitute minimum standards; therefore, the Code does not prevent Partners from exceeding these standards. Where applicable laws, rules and regulations address the same subject as provided within this Code, that which imposes more stringent requirements must be applied.

1. HOW TO APPLY THIS CODE

This Code applies to our Associates and our Partners. By “**Associates**” we mean all our Mr Price Group employees, including full time, part time, flexi-time, permanent or contract employees. When we refer to “**Partners**”, we mean everyone that we engage with to do business including our merchandise and sundry suppliers, service providers and professional service providers, agents, advisors, contractors, representatives, landlords and intermediaries.

Certain sections of this Code are more relevant to our Associates, but our Partners are required to understand and respect our position on these matters (e.g. the gift policy). Other sections are applicable to all our Partners (including merchandise suppliers), and some are applicable specifically to our merchandise suppliers (e.g. forced labour). Where a section is relevant to merchandise suppliers, it includes factories which they own or sub-contract to and those factory workers.

The content of the various sections should be read holistically and understood in its entirety, and should be applied as the context requires. If you are unsure whether the sections of the Code apply to you, you are welcome to contact the Group Ethics Officer.

For your ease we have added icons to each section of the Code to identify to whom the content has the most significant relevance. These icons are:



Associates



Partners



Merchandise suppliers

2. COMPLIANCE WITH LAWS AND REGULATIONS



We respect the law at all times

Associates and Partners are required to comply with all applicable laws, regulations and internal codes, policies and business rules at all times.

We do not tolerate or permit any violation of the law or any unethical business dealing by an Associate or Partner. We specifically do not tolerate, permit or engage in bribery or corruption of any kind. This includes paying, promising, offering, authorising or accepting payment (in money or anything of value) to or from any anybody in order to gain or retain business or secure an improper advantage either inside or outside of working hours.

Associates and Partners must bear in mind that the perception of their actions by others is important, and they should act accordingly, especially when any indiscreet or anti-social behaviour could affect an individual's performance or reflect negatively on the Group.

Given the zero-tolerance policy of the Group in regard to acts of bribery and/or corruption, Associates who commit or are in any way involved in acts of bribery or corruption, or whose conduct would or could be construed as an illegal or corrupt practice, will be subject to disciplinary action and may be dismissed. Similarly, if any Partner commits or is involved in acts of bribery or corruption, the Group will immediately cease all relations and engagements with such Partner. The Group will be entitled, at its election to cease engagements with a Partner in the event that there are allegations of involvement in bribery or corruption by the Partner or its employees and/or where employees of a Partner are under investigation by any professional body, including for breach of a professional code or equivalent governing standards (eg SAICA).

3. CONFLICTS OF INTEREST



We act in the best interests of the Group.

Associates are expected to perform our duties conscientiously, honestly and in keeping with the best interests of the Group.

You must not use our position, or knowledge gained through your employment with the Group, for private or personal advantage, or in such a manner that a conflict or an appearance of conflict arises between the Group's interest and our personal interests.

A conflict could arise where you, your spouse or life partner, a member of your family, a close friend of yours or your spouse or life partner or a business with which you or your family or friend is associated, obtains a gain, advantage or profit because of your position within the Group or knowledge gained through the Group.

If you feel that a course of action which you have followed or are contemplating following, may result in a conflict of interest situation, or a perceived conflict of interest situation, you should immediately make all the facts known to your manager, director, managing director or the Group Ethics Officer.

Partners must avoid conduct that creates a conflict of interest for an Associate.

3.1 **OUTSIDE ACTIVITIES, EMPLOYMENT AND DIRECTORSHIPS**



We are committed to our duty to the Group and will not compromise this through our outside employments and activities.

We believe that everyone has a responsibility to contribute to their community and therefore encourage Associates to participate in religious, charitable, educational and civic activities. The Group creates opportunities and encourage our Associates to become involved in social upliftment initiatives through the activities of the MRP Foundation.

You should, however, avoid acquiring any business interest or participating in any activity outside of the Group which would create or appear to create:

- An excessive demand upon your work time, attention and energy and/ or which would deprive the Group of your best efforts on the job; or
- An obligation, interest or distraction which would interfere or appear to interfere with you exercising independent judgement in the Group's best interest.

Associates may not take up any outside employment without the prior written approval of the divisional Managing Director.

Associates who previously held, currently hold, or have been invited to hold, outside directorships should take particular care to ensure compliance with all provisions of this Code. Prior written approval must be obtained from the Company Secretary, who will consult with management/the Board, as necessary.

3.2 **RELATIONS WITH PARTNERS**



We are ethical, fair and transparent in our dealings with Partners.

In all your business dealings, Associates must ensure that they are independent, and are perceived to be independent, of any Partners which may or do have a business relationship with the Group or provide goods or services to the Group, if such a relationship might influence or create the impression of influencing your decisions in the performance of your duties on behalf of the Group.

Associates should not invest, or acquire a financial interest, directly or indirectly, in any such Partners.

We require and expect Partners to respect and uphold the values we employ in our business. Partners must not make, receive or cause to be made or receive any offer, gift or payment, consideration or benefit of any kind, including facilitation payments, which would or could be construed as an illegal or corrupt practice, or an activity in support of or leading to such illegal or corrupt practice, either directly or indirectly to or from any party, as an inducement or reward in relation to the provision of their services. Any such practice will be grounds for termination of the relationship.

3.3

GIFTS, HOSPITALITY AND FAVOURS



We select Partners based on quality and competence.

Conflicts of interest or perceived conflicts of interest between personal interests and professional responsibility can arise where Associates are offered or accept gifts, entertainment, hospitality or other favours from existing Partners or potential Partners with whom the Group has, or may have, a business relationship. Such benefits might, or could be perceived to, influence an Associate's judgement in relation to a business transaction, such as the selection of Partners and placing of orders.

Associates may not accept gifts, gratuities, entertainment, hospitality or other favours from any Partners with whom the Group has, or may have, a business relationship, except as set out in the table below. Partners are expected to understand and respect our policy on this.

Associates may not accept personal entertainment or hospitality from Partners.

Associates may not request or accept favours or preferential rates or treatment from Partners. If Associates in their personal capacities make use of the services provided by Partners, such services must be provided at prevailing market rates and on the same terms and conditions as provided to the general public. If Associates engage, in their personal capacities, with Partners, they are required to declare this engagement.

Nature of gift	Associates	Heads of Department, Directors, MDs, CFO and CEO	Declare (within 48 hrs)
Branded marketing type gifts (e.g. pens, diaries, calendars)	Acceptable up to a maximum value of R350 per item or collectively (i.e. from a single Partner). Any items over this threshold are not permitted - see below.		√
Other gifts	Not permitted – offer of gift must be refused or gift returned.		√ if offered or received
Limited, occasional business entertainment and hospitality (e.g. business lunches, client events, conferences)	Prior written approval required from: <ul style="list-style-type: none"> • Group – HoD • Trading Division – Director 	Up to R1,000 – no approval required More than R1,000 - prior written approval required from: <ul style="list-style-type: none"> • HoD, Directors – MD • MD, CFO – CEO • CEO – Chairman 	√ approval to be attached
Travel and accommodation	Not permitted. Travel and accommodation required to attend business entertainment or hospitality events is to be paid for by Group or associate		√ if offered
Personal entertainment and hospitality	Not permitted		√ if offered
Favours by Partners (free of charge services, discounts, etc.)	Not permitted		√ if offered
Engagements by Associates in their personal	Not permitted unless the engagement is on the same terms and conditions as are offered to the public and the services are provided at prevailing market rates.		√

capacity with Partners		
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Where returning a gift is impractical or may cause embarrassment to a Partner, these gifts must be declared and handed to the relevant head of department, director or managing director, who will auction the items, conduct a lucky draw, donate them to the MRP Foundation or pool them for use at team social events.

All gifts, hospitality, entertainment, gratuity and favours, *whether received or offered and refused*, must be declared as soon as possible (and within 48 hours if possible) after offer or receipt using the Gift Declarations functionality on the intranet.

These declarations will be reviewed regularly by management and the Group Ethics Officer.

If you are unsure what is or isn't appropriate, you are welcome to contact the Group Ethics Officer or the Company Secretary.

Associates may not offer or give gifts, gratuities, entertainment, hospitality or favours to any Partner with the intention, or which has the effect, of exerting a business influence or obtaining an undue advantage.

Below are a few examples to provide guidance regarding gifts:

Example 1: A supplier is not using his holiday house and has offered it to you and your family for the weekend. This is not permitted as it is personal entertainment. You should refuse the supplier's offer but still declare the offer made by the supplier. Declaration is required so that we can address any inappropriate supplier behavior.

Example 2: The Group's bankers have invited you and a colleague to their corporate golf day. This is permitted as it is a business event attended by a number of the banker's clients but you must get approval in writing before you accept the invitation and declare it. If travel or accommodation is required to attend the event, the bankers may not pay for this and this cost should be covered by you or the Group (if appropriate).

Example 3: You attend a free conference hosted by the Group's external auditors. At the conference, drinks and snacks are served. This is permitted as the event and the drinks and snacks are open to a number of parties, and not just the Group's Associates. No declaration is required.

Example 4: At this same conference, you receive a folder with a pen, paper and a flashdisk containing the presentations from the conference. You are permitted to accept this, provided it is not worth more than R300, and you must declare it.

Example 5: A supplier leaves a bottle of perfume for you at reception for your birthday. It is not appropriate to receive birthday gifts from Partners. You should return the gift to the supplier when you next meet and explain that gifts are not acceptable. If you are not able to return the gift you should hand it in to your head of department who will then deal with it appropriately. You must still declare the gift even though it is returned or handed in.

Example 6: A software provider gives you a bottle of wine at the end of the year as a token of appreciation for doing business with them. This is not appropriate and the wine should be refused. If the supplier refuses to take back the wine, it should be handed in to your head of department who can then choose to add it to the work bar or use it for the team year-end function (or deal with it in any of the other permitted ways). Either way, the wine must be declared.

3.4 PERSONAL INVESTMENTS



We ensure that our personal investments do not present a conflict with the interests of the Group.

We respect the right of Associates to make personal investment decisions provided that these decisions do not contravene the conflict of interest provisions of this Code, any applicable legislation, or any policies or

procedures established by the Group, and provided that these decisions are not made on the basis of material non-public information acquired by reason of an Associate's connection with the Group.

Associates should not permit their personal investment transactions to take priority over transactions for the Group.

Associates should ensure that no investment decision made for their own account could reasonably be expected to adversely influence their judgements or decisions in the performance of their duties.

Associates who are in possession of material non-public information about the Group must not use or pass this information onto others for their use.

Directors of the Group, Associates and in some instances Partners, who by the nature of their duties or positions, are exposed to price sensitive information relating to the Group, are subject to additional rules governing personal investments. These may be imposed by the Companies Act, the JSE Listings Requirements, the Financial Markets Act and other regulatory bodies, industry associations and management. The rules require the Directors and such Associates (and in some instances Partners) to refrain from dealing in the shares of the Group during the closed and prohibited periods.

Associates and Partners can refer to the Group's Shares Trading Policy for further information.

4. **CUSTOMER RESPONSIBILITY**

We treat our customers with honesty, fairness and respect.

We are focused on becoming a top performing international retail group and are therefore customer driven. A significant amount of effort is spent on obtaining a deep understanding of customer needs, rights and expectations so that we can surprise and delight our customers with our fashionable, great value products and good service.

All Associates shall provide fair, honest and respectful service to customers at all times. Associates shall not give preferential treatment to customers who are family, friends or Partners.

The Group and all Associates are responsible for protecting customers' personal information, in compliance with applicable legislation.

5. **COMMITMENT TO A FAIR AND HEALTHY WORK ENVIRONMENT**

We adopt the principles of fairness and equal opportunity and will not condone discrimination, workplace violence or misconduct

5.1 **EQUAL OPPORTUNITY**

Our recruitment policy is to support a system of equal opportunity for all. We seek to identify, develop and reward each Associate who demonstrates the qualities of personal integrity, initiative, enterprise, hard work and loyalty in their job.

We strongly reject notions of window dressing or tokenism. We believe that it is in the best interest of the Group, the Associate and their peers to know that employment in the Group is on the basis of merit rather than on race or other criteria unrelated to the Associate's capability to do the job.

5.2 **DISCRIMINATION, HARASSMENT AND HARSH TREATMENT**

Associates and employees of Partners have the right to work in an environment which is free from any form of physical or verbal abuse, physical discipline, harassment or discrimination, including on the basis of race, gender, sexual orientation, place of origin, citizenship, creed, political persuasion, age, marital or family status or disability. We promote, and expect Partners to promote, equality and prevent unfair discrimination in the workplace. We employ, remunerate, promote, train, terminate, retire and pay Associates on the basis of their ability to do the job, and without regard to race, caste, colour, gender, nationality, religion, age, disability, gender, sexual orientation, union membership, political affiliation or marital status and expect the same of

our Partners. Migrant Associates have the same entitlement as local Associates and migrant employees of Partners should have the same entitlement.

We will not tolerate any threatening, hostile or abusive behaviour by Associates in the workplace or whilst on Group business. Damage to property and/ or harm to people are strictly prohibited.

Associates should report any cases of actual or suspected discrimination, harassment or harsh treatment in the manner set out in the Contravention of the Code section.

5.3 **FORCED LABOUR**

Involuntary labour of any kind shall not be used, including prison labour, debt bondage or forced labour by an external authority. Associates are not required to lodge “deposits” or identity papers, and are free to leave their employment after giving the required notice (or reasonable notice where a period has not been agreed / stipulated). We expect our Partners to treat their employees in the same manner.

Lockouts are prohibited and Associates and employees of Partners may not be prevented from leaving any place of work under reasonable circumstances or the conclusion of the official shift.

5.4 **CHILD LABOUR**

Partners shall not recruit child labour. Partners shall develop or participate in and contribute to policies and programmes which provide for the transition of any child found to be performing child labour to enable him or her to attend and remain in quality education until no longer a child; “child” and “child labour” being defined in line with the International Labour Organisation (ILO) standards.

5.5 **REMUNERATION & WORKING HOURS**

Associates and employees of Partners shall be remunerated for their contribution to the performance of the business in accordance with principles of fairness, responsibility and transparency. Associates and employees of Partners shall be provided with written and understandable information about their employment conditions and remuneration before they enter employment and about the particulars of their remuneration for the pay period concerned each time that they are paid, and minimum legal wage requirements shall be adhered to. No deductions from wages as a disciplinary measure shall be permitted nor shall any deductions from wages not permitted by national law, be permitted without the expressed permission of the associate concerned.

Partners must ensure the working hours of their employees comply with national laws, collective agreements and the provisions of this Code, whichever affords greater protection for their employees. Working hours, excluding overtime, must be defined by contract, and shall not exceed 48 hours per week. Where no national laws are in place to govern working hours the standard as stipulated by the ILO should be adhered to.

All overtime shall be voluntary and must be applied responsibly, taking into account the extent, frequency and hours worked by individual Associates/ employees of Partners and the workforce as a whole. Overtime must not be used to replace regular employment. Overtime must be compensated at a rate recommended at no less than 125% of regular pay or that which is provided for under national law.

The total hours worked in any 7-day period shall not exceed 60 hours, except in exceptional circumstances where:

- It is permitted by national law;
- It is permitted by a collective agreement freely negotiated with an Associates organisation representing a significant portion of the workforce;
- Appropriate safeguards are taken to protect the health and safety of Associates/ employees of Partners; and
- The employer can demonstrate that exceptional circumstances apply such as unexpected production peaks, accidents or emergencies.

Associates/ employees of Partners shall be provided with at least one day off in every 7-day period or, where permitted by national law, 2 days in every 14-day period.

We expect our Partners to apply the above to all people employed in their supply chains.

5.6 FREEDOM OF ASSOCIATION



We comply with all applicable legislation and regulation regarding Associate freedom of association and we engage with Associates on an ongoing basis, to foster and maintain open and honest relationships that allow Associates or Associate representative groups to liaise directly with management on matters that affect them.

We expect our Partners to comply with all applicable legislation and regulation regarding freedom of association in respect of their employees and to ensure that the factory workers in their supply chains are afforded the same rights.

5.7 REGULAR EMPLOYMENT



Where possible, work performed by Associates must be on the basis of recognised employment relationship established through national law and practice. Obligations to Associates under labour or social security laws and regulations arising from the regular employment relationship, shall not be avoided through the use of labour-only contracting, sub-contracting, home-working arrangements or apprenticeship schemes, where there may be no real intent to impart skills or provide regular employment. Such obligations should also not be avoided through the excessive use of fixed-term contracts of employment. We expect our Partners to treat their employees in the same manner.

5.8 HEALTH AND SAFETY



We are committed to providing a work environment which is conducive to safety and good health. Associates who become aware of circumstances relating to operations or activities which pose a real or potential health or safety threat, should immediately report the matter as set out in the Contravention of the Code section.

Partners must treat all their employees with respect and dignity, provide them with a safe and hygienic work environment and must contribute towards the development of their employees.

Partners shall provide their employees with access to clean toilet facilities and portable water, and, if appropriate, sanitary facilities for food storage. Their employees should receive regular and recorded health and safety training, and such training shall be repeated for new or reassigned employees. Adequate steps must be taken to prevent accidents and injury to health arising out of, associated with, or occurring in the course of work or from unsafe buildings. This shall be done by minimising as far as is reasonably practical, the causes of hazards and accidents inherent in the working environment.

Partners providing housing for their employees must keep these facilities separate from working areas, clean and safe and meet the basic needs of employees. Partners shall assign responsibility for health and safety to a senior management representative, who needs to ensure that these health and safety requirements are applied and the relevant first aid equipment is available.

Any chemicals used by Partners in the production of merchandise must be in compliance with the guidelines provided by the ILO Convention 170 for the safe use of chemicals.

Adequate fire safety equipment must be provided and Associates and employees of Partners must have access to medical assistance and facilities where required.

5.9 SUBSTANCE ABUSE



Associates may never use, sell, transfer, manufacture or possess illegal drugs. Except in the event of prior management approval, Associates may not consume alcohol on the Group premises or whilst on Group business. Associates may not arrive for work under the influence of alcohol or any illegal drug.

5.10 MISCONDUCT OFF THE JOB



Associates must avoid conduct off the job that could impair work performance or affect the Group's reputation or business interests. Associates are required to advise their line managers of all criminal arrests or

convictions that might negatively impact their ability to perform their job, the Group's reputation or the safety of Associates and stakeholders.

In addition to the above, Associates have a duty to report all acts of misconduct they have observed (or have evidence of) a fellow Associate or Partner committing. In the event an Associate fails to assist the Group in identifying the Associate or Partner they are violating their duty of good faith and this may lead to disciplinary action which could include dismissal.

5.11 **FAMILIES AND RELATIVES**

Immediate family members (including parents, children and siblings) and life partners/spouses of Associates may be hired as Associates or Partners provided that, amongst others:

- careful consideration to the matter has been given and there is no conflict of interests;
- they are the most suitably qualified candidate for the position;
- the decision to appoint is made independent of the related associate;
- full disclosure of the relationship is made at the outset; and
- there is no direct or indirect reporting relationship between the related associate and the appointee.

These principles of fair employment will apply to all aspects of employment, including remuneration, promotions and transfers.

5.12 **RELATED PARTY ROMANTIC RELATIONSHIPS**

A related party romantic relationship includes instances where the relationship develops during the course of employment with the Group. In this instance, the Associates concerned need to report the relationship to their respective line management who, if necessary, may adjust structures if there is a direct reporting relationship impacted by the personal relationship.

6. **ENVIRONMENTAL AND SOCIAL RESPONSIBILITY**

We are committed to operating in a socially and environmentally responsible manner.

Environmental responsibility includes ensuring that inappropriate environmental risks are not taken and natural resources used in our business operations are conserved. This objective is consistent with our traditional commercial imperatives since it challenges Associates and Partners to use all resources (electricity, water, paper, fuel etc.) more efficiently and responsibly.

The Group is concerned about the impact of merchandise production on the environment, the climate and natural resources. It is therefore expected that Partners will act responsibly by complying with applicable environmental laws and regulations in the country of operation. All production sites must monitor the impact of their activities and their products or services on the environment, health and public safety.

All outgoing wastewater from wet processes conducted by Partners must be treated before discharge, and the treated wastewater must be compliant with applicable legislation. All waste and in particular hazardous waste must be disposed of in a responsible manner and in accordance with applicable legislation

7. **POLITICAL SUPPORT**

We remain politically neutral.

We encourage the personal participation of Associates in the political process and respect their right to privacy with regard to personal political activity. We will not attempt to influence any such activity, provided it does not disrupt the workplace or contribute to industrial unrest.

Group funds, goods or services must not be used as contributions to political parties or candidates. In addition, Group facilities must not be made available to political candidates or campaigns.

8. GROUP FUNDS AND ASSETS

We respect the Group's assets and property.

We have developed internal controls to safeguard assets and impose strict procedures to prevent fraud and misappropriation.

All Associates must at all times follow the prescribed policies and procedures for recording, handling and safeguarding our funds and assets and must ensure that our funds and assets are used only for legitimate Group purposes. We expect our Partners to similarly apply their funds and assets for legitimate purposes. Associates involved in spending Group funds must take responsibility and use good judgement on our behalf to ensure that appropriate value is received for such expenditure.

If any Associates become aware of evidence that Group funds or assets, or the funds or assets of Partners, may have been used in a fraudulent or improper manner, they should immediately and confidentially report the matter as set out in the Contravention of the Code section.

9. RECORD KEEPING

We maintain valid, accurate and complete records.

The Group is required to keep accurate, valid and complete records to meet its legal and financial obligations and to adequately manage the affairs of the Group.

The Group and Partners' records should reflect all business transactions in an accurate and timely manner, which should include qualitative and quantitative information. Undisclosed, unrecorded or misleading revenues, expenses, assets or liabilities are not permissible. Associates responsible for accounting and recordkeeping functions are expected to be diligent in enforcing proper accounting practices, and shall adhere to applicable professional codes of conduct, including the NOCLAR (non-compliance with laws and regulations) standard.

Partners must keep records on site, including records of any incidents (including Occupational Health and Safety incidents) and corrective actions applied.

Partners shall provide verifiable proof of compliance with the Code upon our request from time to time, which shall include but not be limited to:

- Proof of a merchandise supplier compliance audit conducted within the twelve (12) month period prior to the Partner executing any agreement with us to which this Code is an annexure;
- Proof of compliance with any legislation applicable to the Partner, which for South African Partners includes Bargaining Council Agreements and BBBEE compliance certificates;
- Full disclosure of all factory/manufacturing or sub-contracted sites used to procure goods for us, including but not limited to site names, addresses, locations (including GPS coordinates), and contact details (names, phone numbers, email addresses) ("Disclosure Details");
- proof of compliance by any agent, trading house, factory owner, guest or invitee or sub-contractor ("sub-Partners") of the Partner involved in the manufacture or procurement of goods for us;
- Where new sub-Partners are utilised by a Partner, the Partner is to disclose this to us as well as the Disclosure Details pertaining thereto (this applies to all Partners, including merchandise suppliers where they subcontract to or engage factory owners);
- The correct details of any sub-Partner that a Partner makes use of in the manufacturing or procurement of goods for us must be disclosed for each order placed by us with a Partner (this applies to all Partners, including merchandise suppliers where they subcontract to or engage factory owners and/or trading houses).

10. DEALING WITH OUTSIDE PERSONS AND ORGANISATIONS

We communicate with our stakeholders in a responsible manner

10.1 PROMPT COMMUNICATIONS

We strive to achieve complete, accurate and timely communications with all parties with whom we conduct business, including government authorities, our customers and the public.

A prompt, courteous and accurate response should be made to all reasonable requests for information and other customer and supplier communications. Any complaints should be handled in accordance with internal procedures established by the various divisions of the Group and any applicable laws.

10.2 MEDIA RELATIONS

In addition to everyday communications (including routine marketing and operational communication) with outside persons and organisations, the Group will, on occasion, be asked to express its views to the media on certain issues. When communicating publicly (including via social media platforms) on matters that involve Group business, Associates must not presume to speak for the Group on such matters. Associates approached by the media should immediately refer them to the Chief Executive Officer (CEO). Partners are not permitted to speak on behalf of the Group and any requests of this nature by media or other third parties must be referred to the office of the CEO.

When dealing with anyone outside the Group, including any public official, care must be taken not to compromise the integrity or damage the reputation of any outside individual, business, government body, or the Group. The Group's position on public policy or industry issues will be dealt with by the CEO.

Articles for publication, public speeches and addresses about the Group and its business should be sent to the CEO's office to be reviewed and approved prior to issue.

Associates and Partners should separate their personal roles from the Group's position when communicating on matters not involving Group business. They should be especially careful to ensure that they are not identified with the Group when pursuing personal or political activities, unless this identification has been specifically authorised in advance by the CEO.

11. PRIVACY AND CONFIDENTIALITY

We uphold privacy and confidentiality of information

In the regular course of business, a considerable amount of confidential, personal and sensitive business, customer, Partner and Associate information is accumulated. Extreme caution must be exercised in appropriately communicating information which could be considered to be privileged and protected information to outside parties, through formal or informal channels. This is relevant throughout the year and not only during the closed or prohibited periods referred to in the Shares Trading Policy. When in doubt, the Company Secretary should be consulted for approval.

Information that is necessary for the Group's business should be collected, processed retained and secured in accordance with Group policies and applicable legislation. In particular, the collection, retention and processing of personal information must comply with the provisions of the Group's Privacy Policy.

12. ANTI-COMPETITIVE PRACTICES

We are committed to competing fairly in the marketplace and will not enter into collusive arrangements with competitors or Partners that will prejudice customers, Partners or competitors or interfere with free competition in the market.

Associates must ensure that the Group is not involved in the following:

12.1 ARRANGEMENTS WITH COMPETITORS, WHICH COULD INCLUDE:



- (a) Fixing prices or other trading conditions (for example agreeing with competitors to charge the same price or offer the same credit terms);
- (b) Market sharing arrangements (for example agreeing with competitors to “apportion” customers or Partners, products or areas of operation); or
- (c) Collusive tendering (for example agreeing with competitors to not compete normally in a tender process).

12.2 ARRANGEMENTS WITH PARTNERS, WHICH COULD INCLUDE:



- (a) Unfair agreements with Partners prohibiting them from dealing with a competitor; or
- (b) Minimum resale price maintenance in terms of which the Group agrees with a supplier that it will not on-sell a product or service for less than a certain price (provided that a supplier shall be entitled to recommend a minimum resale price of a product or service to the Group, if, amongst other things, the recommendation is not binding).

12.3 ABUSE OF DOMINANCE:



This is the potential abuse by the Group of its strong position in the marketplace. It could take the form of, amongst other things:

- (a) Charging excessive prices to the detriment of customers;
- (b) Refusing to give a competitor access to an essential facility (i.e. an infrastructure or resource) of the Group when it is economically feasible to do so;
- (c) Price discrimination (this could involve, amongst other things, charging customers different prices for the same products or services to gain an unfair advantage); or
- (d) Engaging in an act that hinders or prevents a competitor from entering into, or expanding within, the marketplace, including:
 - (i) Inducing or requiring customers or Partners not to deal with competitors;
 - (ii) Selling products or services on condition that the customer purchases other products or services unrelated to the original purchase, or forcing a customer to accept a condition unrelated to such original purchase; or
 - (iii) Predatory pricing if it is likely to have the effect of substantially preventing or lessening competition.

We expect our Partners to ensure that they are similarly not engaged or involved in the conduct detailed above.

13. CONTRAVENTION OF THE CODE



We are committed to upholding compliance with both the written word and the spirit of the Code and will treat as serious any indications of contravention.

The Group adopts an open-door policy. If an Associate or Partner is concerned that or is unsure whether their own actions may have contravened the Code or may contravene the Code, they should advise their line manager as soon as possible, alternatively the divisional Managing Director, or the Group Ethics Officer.

If an Associate, Partner or anybody else suspects that there has been a contravention of the Code they should promptly and report this to the divisional Managing Director, Group Ethics Officer or call the Group's **Whistleblowers Hotline on 0800 446 465**. Reports will remain confidential and disclosures will be protected where this is requested by the person reporting the contravention. The Associate or Partner should not confront the individual concerned.

By following this process, disclosures will remain protected and confidential where this is requested, and there shall be no detriment suffered by any person reporting the contravention. The matter will be investigated impartially, with

the availability of two-way confidential communication and feedback, through the independent and externally managed Whistleblowers Hotline.

Associates and Partners may be required to confirm their commitment to and compliance with the Code upon request by the Group. If the Group determines that any Associate or Partner has transgressed the Code, then corrective measures will be implemented, such as training, counselling or disciplinary action including termination of employment (for Associates), and breach procedures, corrective action plans, penalties, reduced orders or contract termination (for Partners). Certain breaches of the Code could also result in civil or criminal proceedings. Any non-compliance of this Code by Partners will be deemed to be a material breach of any agreement or business arrangement and may result in the termination of the Group's relationship with the Partner.

14. ACCEPTANCE OF THE CODE

I, (Full Name & Surname and Partner name where applicable) hereby acknowledge that:

- I have read, understood and accept the Code;
- I will adhere to the rules and regulations as contained herein; and
- I will, if required, complete an annual declaration form in respect of the matters referred to in this Code.

Signed: on the (Day) of (Month) (Year)