



THE BIDVEST GROUP LIMITED

CODE OF ETHICS

We are committed to conducting healthy business practices which support our company values of respect, honesty, integrity and accountability, ensuring a stable employment environment and the ongoing success of Bidvest.

We believe in empowering people, building relationships and improving lives. Entrepreneurship, incentivisation, decentralised management and communication are the keys.

We subscribe to a philosophy of transparency, accountability, integrity, excellence and innovation in all our business dealings.

What does this mean:

Respect	To hold in esteem, in honour
Honesty	Uprightness; trustworthiness, truthfulness, sincerity, freedom from deceit and fraud
Integrity	Uncompromising adherence to moral and ethical principles
Accountability	The state of being responsible, liable and answerable
Transparency	The quality of being clear, honest and understood
Excellence	The quality of distinction; possessing good qualities in high degree
Innovation	Introduction of new and original things, methods and ideas

Directors and senior management are committed to being role models of this code for the Group. All employees should always measure their behaviour in terms of the spirit of the code, as well as against the practical guidelines.

Compliance with the code is compulsory at all levels of the organisation.

As evidence of the Group's commitment to this code, a free and anonymous 'Fraud & Ethics' line is available to all Bidvest stakeholders. With the support of all, we aim to encourage an open and transparent workplace, promoting a culture of reporting wrongdoing. The toll-free telephone number is 0800-506090 (All approaches to this line will remain confidential.)

The Board will issue an annual statement on compliance with the code.



Guidelines on ethical behaviour

Conflicts of interest	Employees have different responsibilities towards their employer, families and communities. Without negating other responsibilities, employees are expected to look after the interests of the Group and conflicts (real or perceived) should therefore be avoided or managed properly.
Having a second job	It is not possible to have a second job that would have a negative impact on the ability of the employee to serve the interests of the Group.
Interests in suppliers or customers	Any substantial interest (direct or indirect) in a supplier or customer of the Group would constitute an unacceptable conflict of interest and should be avoided altogether.
Affected parties	Immediate family members (spouse, sibling, children) are also affected by the policy and are not allowed to work for, or to have a substantial interest in a customer or supplier without proper disclosure.
Disclosure	All existing, potential or perceived conflicts of interests should be disclosed to Management. Based upon full disclosure, a decision will be made how to manage the situation – this will be done on a case-by-case basis.
Business courtesies	Giving or accepting business courtesies is accepted within the South African business environment, provided that such courtesies are not excessive and are not given or received in order to unduly influence a business decision. Management will maintain a gift register, and all courtesies (offered or received) valued at R2 500 or more will be recorded.
Kickbacks and bribes	No kickbacks or bribes may be accepted or given. If they are offered to a Group employee, it should be reported immediately to Management, who will decide what further action might be required.
Cyber liabilities	Access to facilities such as e-mail and Internet should not be abused. As far as possible, employees should avoid using e-mail for sending or receiving personal messages (especially if they contain large attachments) or junk mail. Sending or receiving chain mail is prohibited. No employee should access or distribute any material that could offend others (e.g. pornographic material or material that could incite racial hatred). Any involvement in activities such as computer hacking and wilful virus transmission is prohibited.
Executive remuneration	Full disclosure of director remuneration will be made annually on an individual basis, providing details of earnings, share options, restraint payments and all other benefits.
Expense accounts	All expense accounts submitted should be an accurate reflection of actual expenses incurred on behalf of the Group and should be supported by the original documentation. A more detailed subsistence allowance policy is available.
Insider trading	The Group adheres to the Insider Trading Act making it illegal for any person to trade in any shares/ securities when in possession of non-public, material information.



Divulging trade secrets	All Group proprietary information should be protected and may not be disclosed to third parties.
Competitor relations	Within the competitive environment of a market economy, the Group appreciates the opportunity to compete fairly and responsibly. The Group will not attempt to access any confidential competitor information, nor will it engage in any activities that would constitute – or could be perceived as – collusion or price-fixing.
Privacy	The Group respects the rights of individuals to privacy. Any activities that could be perceived as an invasion of privacy (e.g. monitoring of e-mails, telephone calls, internet usage) will be fully disclosed by the Group, and will include a sound business motivation for such actions.
Private use of Group assets	Although limited and occasional private use of Group assets is not prohibited, all employees should be aware that such assets should be used, first and foremost, to achieve the Group's objectives.
Copyright infringement	The infringement of copyright is illegal, and will not be tolerated. In particular, any software that is used on the Group's computer equipment will be properly licensed.
Discrimination	Discrimination based on any of the following - race, religion, age, pregnancy, marital status, sex, gender, sexual orientation, ethnic or social origin, disability, colour, conscience, belief, culture, language and birth - is illegal and will not be tolerated. Any employee that experiences any kind of discrimination should report this immediately.
Sexual harassment	Any unwanted conduct of a sexual nature is totally unacceptable and will not be tolerated. Any employee who experiences sexual harassment should report this immediately.
Work / life balance	The Group acknowledges the needs of employees to fulfil responsibilities and commitments other than those to the Group, and encourages all employees to maintain a healthy balance between their personal and professional lives.
Sustainability	The Group is committed to the natural environment and also to be a responsible corporate citizen. The Group will report annually on the nature and extent of its social, transformation, ethical, safety, health and environmental management policies and practices.
Political contributions	No political contributions (either monetary or in-kind) will be made by the Group, unless prior authorisation is obtained from the Bidvest Board and disclosed in the annual report.
Whistle-blowing	The Protected Disclosures Act ensures that those individuals who speak up against unethical or illegal behaviour will be protected. The Group encourages employees to make such disclosures, and for this purpose has created a confidential toll-free telephone number.