

CODE OF ETHICS AND CONDUCT (“this Code”) TFM Industries (Pty) Ltd (“COMPANY”)

The Company places a high premium on integrity and ethical standards. This Code sets out the principles and standards which the Board, management and employees of the Company are encouraged to adhere to when dealing with each other, shareholders, other stakeholders and the broader community in ensuring that the Company remains competitive in the long term.

1 Rules of Conduct

The Board and senior executives are committed to conducting themselves with integrity and honesty in accordance with this Code.

Directors, management and employees shall deal with the Company's customers, suppliers, competitors and each other with honesty, fairness and integrity and observe the rule and spirit of the legal and regulatory environment in which the Company operates and shall strive to cultivate harmonious and productive dealings by showing courtesy, tolerance and mutual consideration in dealings with others.

2 Responsibility to Shareholders

The Company aims:

- (a) to increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders and the financial community; and
- (b) to comply with systems of control and accountability which the Company has in place as part of its corporate governance with openness and integrity.

3 Respect for the Law

The Company is to comply with all legislative and common law requirements which affect its business wherever it operates. Where the Company has operations overseas, it shall comply with the relevant local laws as well as any other applicable laws. Any transgression from the applicable legal rules is to be reported to the Managing Director as soon as a person becomes aware of such a transgression.

4 Conflicts of Interest

Directors, management and employees must not involve themselves in situations where there is a real or apparent conflict of interest between them as individuals and the interest of the Company.

Where a real or apparent conflict of interest arises, the matter should be brought to the attention of:

- (a) the Chair in the case of a Board member;
- (b) the Managing Director in the case of a member of management,
- (c) a supervisor or manager in the case of an employee,

so that it may be considered and dealt with in an appropriate manner for all concerned.

5 Protection of Assets and Information

Directors, management and employees must protect the assets of the Company to ensure availability for legitimate business purposes and ensure all corporate opportunities are enjoyed by the Company and that no property, information or position belonging to the Company or opportunity arising from these are used for personal gain or to compete with the Company.

6 Confidential Information

Directors, management and employees must respect confidentiality of all information of a confidential nature which is acquired in the course of the Company's business and not disclose or make improper use of such confidential information to any person unless specific authorisation is given by the Managing Director or his appointed agent for disclosure or disclosure is legally mandated.

7 Employment Practices

The Company will use its best endeavours to ensure socially responsible employment practices.

8 Responsibility to the Community: Social and Environmental

The Company will recognise, consider and respect environmental issues and other community concerns which arise in relation to the Company's activities and comply with all applicable legal requirements. The Company shall endeavour to commit some of its resources towards socio-economic and enterprise development.

9 Responsibility to the Individual: Privacy and Confidentiality

The Company recognises and respects the rights of individuals and will comply with the applicable legal rules regarding privacy, and the use of privileged or confidential information.

10 Obligations Relative to Fair Trading and Dealing

The Company will deal with others in a way that is fair and will not engage in deceptive or corrupt practices. The Company and its employees will not offer anything of value for the purpose of obtaining, retaining or directing business to the Company or any of its subsidiaries or affiliates. The Company and its employees will also not accept anything of value in exchange for obtaining or retaining the Company's business. The Company is committed to complying laws pertaining to fair pricing, fair competition and consumer protection. The Company is committed to complying fully with international trade laws, including anti-bribery, export control, and customs.

11 Quality

The Company is committed to quality and quality improvement processes are essential to its growth and prosperity.