

**Royal Bafokeng Holdings (Proprietary) Limited**  
**(Registration Number 2006/006909/07)**  
(the "Company")

**Code of Ethics**

RBH has a reputation for honesty and integrity in its management practices and in all its business transactions. It is vital for the company and each of its subsidiaries, and for each one of us, that we preserve this reputation and maintain the relationship of trust that must exist with all the individuals and companies with whom we have dealings. In varying degrees, we are all the custodians of RBH's reputation.

This code of conduct applies to all directors, executives and employees of RBH. It is designed to help us understand our ethical and legal obligations in handling the company's business.

Although this code of conduct does not cover every issue that may arise, it is intended to establish guidelines to which we can refer in situations where the proper course of conduct may not seem clear. The guidelines set out in this code of conduct are mandatory and, as such, must be observed by every one of us at all times. A member of the Executive Committee can advise and help make the appropriate decisions concerning our conduct at work and in business.

**COMPLIANCE WITH LAWS**

RBH and its employees must comply with every local, state, national, international or foreign law or regulation that applies to the company's business. If we are unsure whether a particular legal provision is applicable or how it should be interpreted, we should consult with the Executive: Corporate. Ignorance of the law is generally not considered a valid defence when an infraction is committed, regardless of the jurisdiction where the company is operating.

**Competition and Antitrust**

RBH is committed to strict observance of any applicable competition and antitrust laws and to the avoidance of any conduct that could be considered illegal. Agreements or arrangements may be found illegal even if they are not made in writing, since the conduct of the party involved can be sufficient to establish that a violation occurred.

**Payments to Government Officials**

RBH will comply with the anti-corruption laws of the countries in which it does business. We will not directly or indirectly offer or give anything of value to any government official, including employees of state-owned enterprises, for the purpose of influencing any act or decision in order to assist the company in obtaining or

retaining business or to direct business to anyone. We will also ascertain that any agents we engage to conduct business on our behalf are reputable and that they also will comply with these guidelines.

### **Trading in the Securities of Listed Companies associated with RBH**

Should we decide to acquire, as employees, any shares issued by one of RBH's listed corporate partners (e.g. Implats Ltd), we must be aware that the purchase of securities of any corporation listed on a stock exchange entails a certain risk and that the decision to acquire any listed shares is strictly a personal one. In addition, before we conclude any trade involving securities of a listed company, we must consider that securities laws contain prohibitions concerning the use of privileged or "inside" information.

In particular, securities laws prohibit us from purchasing, selling or otherwise trading in or recommending, for our own account or for others, any securities of corporations where we are in possession of any "material inside information" concerning the corporation in question. Communicating such information to others is also prohibited. The term "material inside information" refers to any information which, if it were made public, would be reasonably likely to influence the price of the securities of that corporation or to affect an investor's decision to purchase or sell securities of that corporation.

### **CONFLICTS OF INTEREST**

RBH recognises that we all have our own individual interests and encourages the development of these interests, especially where they are beneficial to the community at large. However, we must always act in the best interests of the company and we must avoid any situation where our personal interests conflict or could conflict with our obligations toward the company. As employees, we must not acquire any financial or other interest in any business or participate in any activity that could deprive the company of the time or the scrupulous attention we need to devote to the performance of our duties. We must not, directly or through any members of our families or persons living with us or with whom we are associated, or in any other manner:

- i) have any financial interests that could have a negative impact on the performance of our duties, or derive any financial benefit from any contract between the company and a third party where we are in a position to influence the decisions that are taken regarding that contract; or
- ii) attempt to influence any decision of the company concerning any matter with a view to deriving any direct or indirect personal benefit.

We must inform our immediate supervisory manager and comply with the directives on Disclosure Interests, in declaring any business or financial interests that could be seen as conflicting or possibly conflicting with the performance of our duties. If the

supervisor considers that such a conflict of interest exists or could exist, he or she is to take the steps that are warranted in the circumstances to report it to Senior Management or the Chief Executive Officer.

### **Receiving Gifts or Benefits**

We must not profit from our position with RBH so as to derive personal benefit conferred on us by persons who deal or seek to deal with the company. Consequently, accepting any personal benefit, such as a sum of money, a gift, a loan, services, pleasure trips or vacations, special privileges or living accommodations or lodgings, with the exception of promotional items of minimal value, is forbidden.

Any entertainment accepted must also be of a modest nature and the real aim of the entertainment must be to facilitate the achievement of business objectives. For example, if tickets for a sporting or cultural event are offered to us, the person offering the tickets must also plan to attend the event. In general, offers of entertainment in the form of meals and drinks may be accepted, provided that they are inexpensive, infrequent and, as much as possible, reciprocal. As these instructions cannot cover every eventuality, we are all required to exercise good judgment. The saying "everybody does it" is not a sufficient justification. If we are having difficulty deciding whether a particular gift or entertainment falls within the boundaries of acceptable business practice, we should ask ourselves the following questions:

- Is it directly related to the conduct of business?
- Is it inexpensive, reasonable and in good taste?
- Would I be comfortable telling other corporate partners that I gave or received this gift? Other employees? My supervisor? My family? The media?
- Would I feel obligated to grant favours in return for this gift?
- Am I sure the gift does not violate a law or a company policy?

### **Corporate Boards of Directors**

Before agreeing to sit on the board of directors of a business corporation, employees must obtain the authorisation of the Chief Executive Officer. The purpose of this step is to ensure that there is no possible conflict of interest.

### **Political Activities**

Employees who run for an elected office are required to so inform the Chief Executive Officer of RBH.

Employees who wish to participate in activities of a political or public nature must do so in a personal capacity only and during non-working hours.

### **Corporate Opportunities**

We, as directors, officers or employees, are prohibited from

- a) taking for ourselves personal opportunities that are properly within the scope of the company's activities
- b) using corporate property, information or position for our own personal gain, and
- c) competing with the company; unless otherwise authorised by the Board of Directors of the company.

We owe a duty to the company to advance its legitimate interests to the best of our ability.

### **FAIR DEALING**

#### **Stakeholder Relations**

The company's prosperity is founded on our reputation and stakeholder satisfaction. RBH expects us to preserve the quality of our stakeholder relations by maintaining business relationships that are based on integrity, fairness and mutual respect. Only clear, concrete, pertinent and honest information is to be given to our stakeholders. We must be careful to avoid making any statement to a stakeholder that could be misinterpreted.

#### **Offering Gifts and Entertaining**

The company expects us to refrain from offering gifts or granting favours outside the ordinary course of business to current or prospective corporate partners, their employees or agents or any person with whom the company has a contractual relationship or intends to negotiate any agreements. Employees who are called upon to do so may incur reasonable expenses for the entertainment of current or prospective partners or other persons who deal with the company, provided that such entertainment is in keeping with the person's position, is related to business discussions and appropriate accounts are kept.

#### **Supplier relationships**

Suppliers of the company are to be chosen in consideration of objective criteria, based on quality, reliability, price, utility and performance or service. Suppliers are to be treated justly, fairly and honestly.

Fees and commissions are to be paid to consultants only in the course of ordinary business relations. Any fees must be substantiated by documentation demonstrating that the amount charged is commensurate with the value of the services rendered.

## **CONFIDENTIAL INFORMATION**

Data, information and documents pertaining to the company are to be used strictly for the performance of our respective duties and may be disclosed or communicated to persons outside the company only to the extent that the information in question is needed by such persons in connection with their business relations with the company, or where the information is already in the public domain or is required to be disclosed by law or court order. In case of doubt as to whether the information may be disclosed and to whom it may be disclosed, we should consult with the Executive: Corporate.

We are required, for the duration of our employment with the company and after our employment terminates, to keep such information confidential and to use the utmost discretion when dealing with sensitive or privileged information. Such information includes, in addition to intellectual property, business and financial information relating to our subsidiaries and investee companies, acquisition strategies and other information of a confidential nature.

Confidential information must not be discussed with any unauthorised persons, whether company personnel or persons outside the company. We must take the necessary steps to ensure that documents containing confidential information, when sent by fax or other electronic media, are not brought to the attention of unauthorised persons, whether company personnel or persons outside the company. We must take the appropriate security measures when destroying documents that contain confidential information (regardless of the medium by which such documents are recorded).

We must also keep confidential any similar information relating to the organisations with which the company has a business relationship of any kind. Any request for information concerning the company that originates with the media or a government agency should be directed to the Executive: Public Affairs, or the Chief Executive Officer, depending on the nature of the information requested.

## **PERSONAL INFORMATION**

Personal information, that is, information relating to an individual that allows that individual to be identified, is protected, among other things, by laws in certain jurisdictions. RBH fully supports the objectives of such legislation and applies rigorous measures to ensure compliance with its provisions.

Any collection, retention, use or communication to third parties of personal information must be carried out in a manner that is respectful of the individual and in compliance with the law at all times. Except in certain limited cases, personal information is to be used strictly for the performance of our respective duties and may be disclosed to third parties only where such disclosure has been authorised by the individual concerned. Such information must be kept in a secure place. In case of doubt as to the handling

of personal information, we should consult with the Executive: Finance and Administration.

## **PROTECTION AND PROPER USE OF COMPANY ASSETS**

### **Accuracy of Records**

The books, records, files and statements of RBH must faithfully reflect the entirety of the company's assets and liabilities, as well as all of its operations, transactions and any other items related to its business, without omission or concealment of any kind, in accordance with applicable standards and regulations. All transactions must be authorised and carried out in accordance with the instructions of management. Transactions must be recorded in a manner that will allow accurate financial statements to be prepared and the utilisation of assets to be accounted for. No file is to be destroyed without the authorisation of management. Such authorisation will be granted only if it is in keeping with applicable laws and company policy.

### **Property of the Company**

The loss, theft or inappropriate use of the company's property is bound, sooner or later, to affect the company's profitability. The protection of the company's property by each one of us is a matter of integrity and honesty. We must use any property of the company entrusted to us in an appropriate manner, ensure that it is secure, and prevent theft, damage and premature wear from occurring. Company property must be used exclusively for the business of the company and may not be used for personal purposes unless we first obtain permission from a supervisor.

RBH encourages initiative, creativity and innovation on the part of its employees. Nevertheless, intangible property such as inventions, ideas, documents, software, patents and other forms of intellectual property related to the company's business, created or conceived by employees in connection with the performance of their duties, belong, on that basis, to the company. Subject to any mandatory applicable law, we may not derive profit from, or apply for a patent in our personal capacity for, any creation or invention conceived or made by us in the course of performing our duties.

Software developed or acquired by the company may not be reproduced or tampered with, nor may it be used for any purposes other than those intended by the company. Software that is not owned or licensed by the company is not to be used on the work premises or in the company's business.

### **E-mail and the Internet**

RBH owns the e-mail and internet systems used in the workplace and thus we should use these systems primarily for work-related communications. Although we each have individual passwords to access the e-mail and internet systems, the company reserves

the right, subject to applicable law, to access and monitor our use of these systems in appropriate circumstances.

We are strictly prohibited from using the e-mail and internet systems for any improper or illegal purpose, including the transmission of messages, cartoons or jokes that could be construed as harassment of others on the basis of race, colour, religion, sex, age, national origin or disability.

## **RESPECTING THE RBH COMMUNITY**

### **Work environment free of harassment and discrimination**

RBH is committed to providing a work environment that is free of any form of sexual or other harassment, whether it be harassment by an employee of another employee or harassment by an employee of a customer or supplier or *vice-versa*.

RBH is committed to ensuring that each of us is treated with fairness and dignity; accordingly, any discriminatory practice based on race, colour, sex, age, religion, ethnic or national origin, disability or any other unlawful basis will not be tolerated. The company seeks to provide each of us with equal opportunity for advancement without discrimination. However, distinguishing between individuals based on the aptitudes or qualifications required for a particular employment does not constitute discrimination.

An employee who believes he or she has been the victim of, or a witness to, a situation involving harassment or discrimination should immediately report that situation to a member of the Executive Committee. All such reports will be treated in confidence.

### **Occupational Health and Safety**

RBH makes every effort to provide us with a healthy and safe work environment, to conduct regular inspections to eliminate any dangerous conditions or behaviour and their causes, and to develop programmes dedicated to our safety and well-being. We must abide by the company's standards in safety matters, do our part to maintain a healthy and safe work environment and take the necessary steps to ensure our own safety and the safety of others.

### **Respect for the Environment**

Respecting and protecting the environment is an important value to which RBH subscribes. We must comply at all times with the environmental legislation applicable to RBH and we have an important role to play in implementing the guidelines issued by the company in this regard.

**A SHARED RESPONSIBILITY**

Each one of us is responsible for adhering to the values of RBH in our daily lives as employees of the company and for making every effort to ensure that our rules of conduct are respected by all. It goes without saying that conduct that is contrary to these rules is punishable by disciplinary action up to and including termination of employment.

**WAIVERS OF THIS CODE OF CONDUCT**

A waiver of any provision of this code of conduct will only be given if it is deemed absolutely appropriate under the circumstances. A waiver of this code of conduct for executive officers or directors of the company will only be granted by the Board of Directors of the company or a committee of the Board. Any such waiver granted will be promptly disclosed as required by law or stock exchange requirement.

**REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOUR**

Any behaviour that deviates from this code should be reported immediately to a member of the Executive Committee. In the case of accounting, internal control and auditing issues, these may also be reported to the Audit and Risk Committee of the Board of Directors of RBH.

It is the policy of the company not to allow retaliation for reports of misconduct by others that we make in good faith. Employees are expected to co-operate in internal investigations of misconduct.

This Code of Ethics may from time to time be amended by the Board, as and when required.

Approved by the Board of Royal Bafokeng Holdings (Proprietary) Limited at its meeting on 20 November 2006.

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***Kgosi Leruo Molotlegi***  
**Chairman of the Board**