

CODE OF ETHICS AND CONDUCT

INTRODUCTION

The Company is committed to ensuring adherence to the strictest standards of ethical conduct, fair dealing and integrity in its business practices. To this end the Sandown Group has adopted a Code of Ethics and Conduct (“the Code”) to which all directors and Group employees (“staff”), whether contracted, temporary or permanent, are expected to adhere to.

The Code serves as a guideline and is not intended to substitute for sound personal judgement and inherent understanding of ethical conduct, which are qualities expected of all directors/staff.

THE CODE

The Group’s philosophy is underpinned by the principles of honesty, equity, respect and dignity, which includes (but are not limited to):

1. Zero tolerance of corruption, unethical business practices and behaviour that in any way contravenes any law or regulation.
2. Avoidance of any conflict of interest that may unduly influence or compromise the ability of staff and directors to act in the best interests of the Group. Staff and directors must remain free from any influence, interests and/or relationships which could impair their objectivity or impartiality. Staff and directors are obliged to disclose any potential conflicts of interest, or to clarify uncertainty as to what may constitute a conflict of interest with the Chairman or the Company Secretary.
3. Conduct befitting the reputation of the Group. Staff may not engage in conduct or practices that may be, or be construed as being, harmful or prejudicial to the reputation of the Group.
4. Confidentiality of intellectual property and company information. As the Group respects the right to privacy of its staff, so it expects that staff will not disclose confidential information pertaining to the Group unless such disclosure is required by law. No director or staff member should receive personal gain by virtue of using company information.
5. Integrity in business dealings. Staff may not directly or indirectly accept or offer any bribe or solicit payment, nor give or receive gifts that may unduly influence independent judgement and objectivity. Furthermore, staff may not directly or indirectly use the assets or funds of the Group

for political contributions, whether legal or illegal. The Group's directors, employees and agents are accordingly prohibited from offering, promising, giving, demanding or accepting any illegal payment or advantage to/from anyone in government and/or the private sector in order to gain, retain or direct business or to secure any other improper or undue advantage.

6. Timeous dissemination of transparent, honest and accurate information both internally and to outside stakeholders and investors.
7. Directors and staff may not compete with the Group or, unless with the express consent of the Board, have a direct or indirect interest in suppliers, customers, competitors and business associates.
8. Legitimate dealings in the listed securities of the company in compliance with applicable legislation and the Listings Requirements of the JSE Limited ("the JSE"). Directors and officers of the Group with access to financial results or any other price-sensitive information of the Group are prohibited from dealing in the listed securities of the company during the periods prescribed by the JSE ("closed periods"). In this regard, Directors and staff are required to:
 - 8.1 seek clarification from the Executive Directors or Company Secretary should there be doubt as to when the company is deemed to be in a closed period;
 - 8.2 obtain written consent from both the Chairman and the Chair of the Audit Committee prior to dealing in any securities of the company; and
 - 8.3 report all dealings in securities of the company to the Executive Directors and the Company Secretary in order for a SENS Announcement to be released timeously.
9. Best-practice corporate governance as recommended from time to time. Adherence to the strictest standards of corporate governance is entrenched in the Group's day-to-day operations and staff are expected to actively pursue and maintain these standards at all times.
10. Fair and ethical competition in the marketplace in accordance with the relevant competition laws.
11. The process of transformation. The Group fosters a work ethic based on non-discrimination and opportunity for all that facilitates achievement of transformation imperatives in line with industry and national guidelines.

12. Safeguarding of the Group's assets to ensure that they are used only for legitimate purposes and are recorded in compliance with generally accepted accounting practices.
13. Any personal favours or preferential treatment offered/provided, by virtue and as a consequence of a director's/employee's position, to gain an improper advantage, either for personal gain or for the benefit of the Group, are prohibited.
14. Maintenance of an effective system of controls that enables the Group to meet its strategic objectives in a proper manner.
15. Sound environmental practices. The Group expects its staff, agents and partners to comply with environmental as well as health and safety regulations and procedures.

Failure to comply with, or contravention of the Code is viewed as a serious breach of duties towards the group and may result in disciplinary and/or legal action in appropriate circumstances.