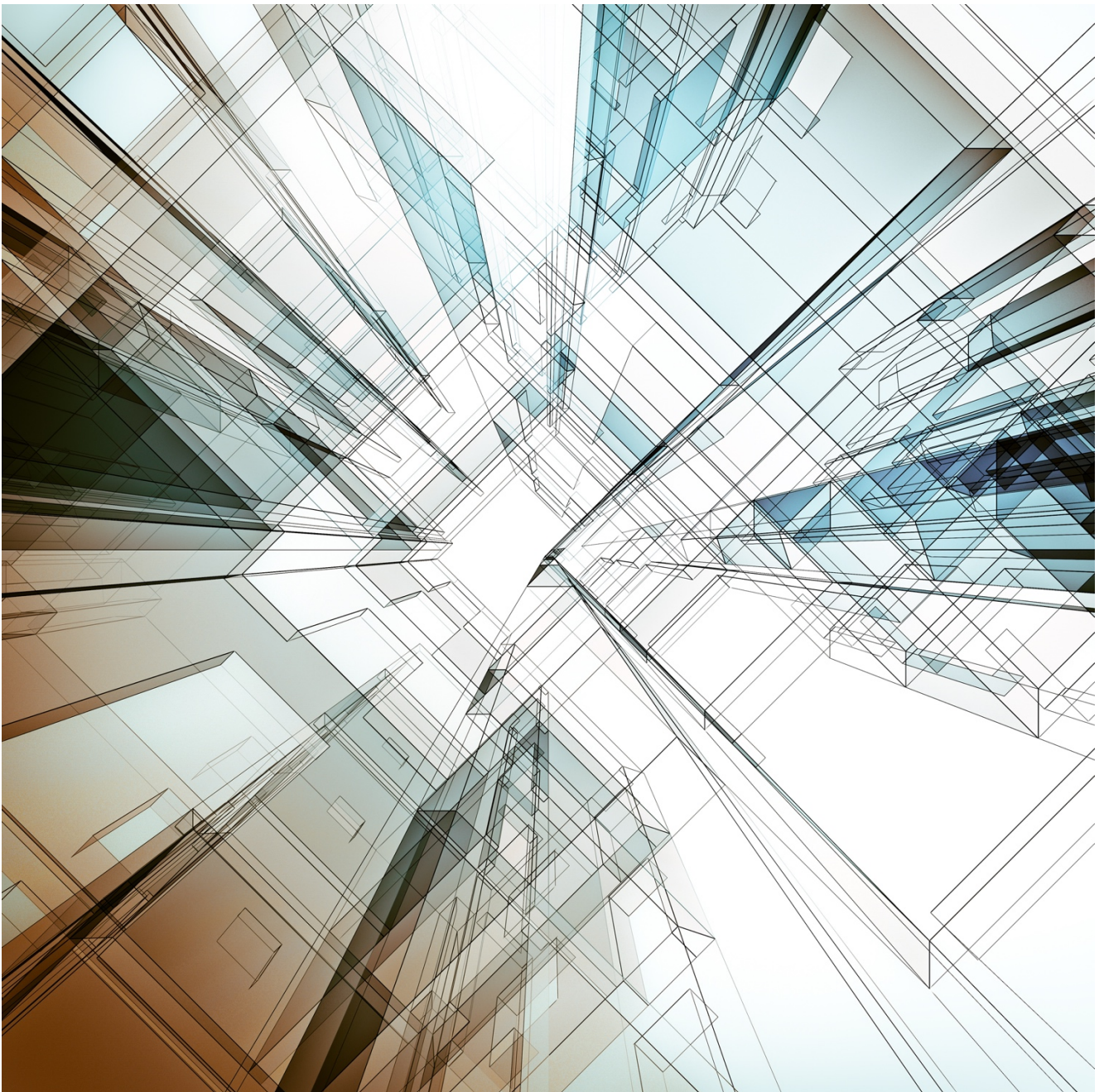


**GENERAL CODE OF ETHICS,
POLICIES AND PROCEDURES
("The Code")**



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A. CODE OF ETHICS

Safari Investment RSA Limited would like to ensure that all employees working directly for the Company, or deliver a service through a Service Provider, adhere to a clear set of policies, guidelines and procedures as stipulated in this document.

Safari Investment RSA Limited has a core set of values which are fundamental to the organisation's development and success. One of these values is integrity which means that we can always be trusted to do the right thing. The General Ethics Code together with relevant policies and procedures below, sets out how we expect all our directors, employees and service providers to behave in order to live these core value.

The Code sets out the behaviours that all employees are expected to demonstrate as they carry out their work. The Company is committed to high ethical standards to maintain the level of integrity in our organisation, which means that:

1. We are completely opposed to bribery and corruption in any form.
2. No employee should act in such a way as to by their association with the Company can bring the name of the Company into disrepute.
3. We will always act professional, in the best interest of and at the highest ethical standard when representing the Company.
4. We will always promote good corporate citizenship, sustainability and social responsibility.

Any breaches of these requirements could result in disciplinary action, including immediate dismissal. Employees must report any wrongdoing that breaches the Company's Code to a director or the Company Secretary.

Build Trust and Credibility

The success of our business is dependent on the trust and confidence we earn from our employees, customers and shareholders. We gain credibility by adhering to our commitments, displaying honesty and integrity and reaching company goals solely through honourable conduct. It is easy to say what we must do, but the proof is in our actions. Ultimately, we will be judged on what we do.

When considering any action, it is wise to ask: will this build trust and credibility for the Company? Will it help create a working environment in which the Company can succeed over the long term? Is the commitment I am making, one I can follow through with? The only way we will maximize trust and credibility is by answering

“yes” to those questions and by working every day to build our trust and credibility.

Respect for the Individual and the company

We all deserve to work in an environment where we are treated with dignity and fairness. The Company is committed to creating such an environment because it unleashes the full potential in each employee, which, in turn, contributes directly to our business success. We cannot afford to let anyone’s talents go to waste.

The Company and the subsidiary service providers is committed to providing a workplace that is free of discrimination of all types from abusive, offensive or harassing behaviour. Any employee who feels harassed or discriminated against should report the incident to his or her manager or a director of the company.

Employees are expected to treat the Company brand, logo and reputation with respect and due care.

Create a Culture of Open and Honest Communication

At the Company everyone should feel comfortable to speak his or her mind, particularly with respect to ethics concerns. The executive board of directors of Safari Investments have a responsibility to create an open and supportive environment where employees feel comfortable raising such questions. We all benefit tremendously when employees exercise their power to prevent mistakes or wrongdoing by asking the right questions at the right times.

The Company will investigate all reported instances of questionable or unethical behaviour. In every instance where improper behaviour is found to have occurred, the company will take appropriate action. We will not tolerate retaliation against employees who raise genuine ethics concerns in good faith.

For your information, the Company’s whistle-blower policy is as follows:

Employees are encouraged, in the first instance, to address such issues with their managers or the HR manager, as most problems can be resolved swiftly. If for any reason that is not possible or if an employee is not comfortable raising the issue with his or her manager or HR, the Company’s Chief Executive Officer does operate with an open-door policy. Safari Investments also has an Audit & Risk Committee and the committee chairman can be contacted directly should the employee wish to do so.

Uphold the Law

The Company’s commitment to integrity begins with complying with laws, rules and regulations where we do business. Further, each of us must have an understanding of the company policies, laws, rules and regulations that apply to

our specific roles. If we are unsure of whether a contemplated action is permitted by law or the Company policy, we should seek the advice from the resource expert. We are responsible for preventing violations of law and for speaking up if we see possible violations.

Competition

We are dedicated to ethical, fair and vigorous competition. We will sell the Company products and services based on their merit, superior quality, functionality and competitive pricing. We will make independent pricing and marketing decisions and will not improperly cooperate or coordinate our activities with our competitors. We will not offer or solicit improper payments or gratuities in connection with the purchase of goods or services for the Company or the sales of its products or services, nor will we engage or assist in unlawful boycotts of particular customers.

Proprietary Information

It is important that we respect the property rights of others. We will not acquire or seek to acquire improper means of a competitor's trade secrets or other proprietary or confidential information. We will not engage in unauthorized use, copying, distribution or alteration of software or other intellectual property.

Selective Disclosure

We will not selectively disclose (whether in one-on-one or small discussions, meetings, presentations, proposals or otherwise) any material non-public information with respect to the Company, its securities, business operations, plans, financial condition, results of operations or any development plan. We should be particularly vigilant when making presentations or proposals to customers to ensure that our presentations do not contain material non-public information.

Health and Safety

The Company is dedicated to maintaining a healthy environment.

Conflicts of Interest

We must avoid any relationship or activity that might impair, potentially impair, or even appear to impair, our ability to make objective and fair decisions when performing our jobs. At times, we may be faced with situations where the business actions we take on behalf of the Company may conflict with our own personal or family interests. We owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. We must never use The Company property or information for personal gain or personally take for ourselves any opportunity that is discovered through our position with The Company.

Here are some other ways in which conflicts of interest could arise:

1. Being employed (you or a close family member) by, or acting as a consultant to, a competitor or potential competitor, supplier or contractor, regardless of the nature of the employment, while you are employed with the Company.
2. Hiring, appointing as sub-contractor or supervising family members or closely related persons.
3. Serving as a board member for an outside commercial company or organization which is or might become a competitor of the Company.
4. Owning or having a substantial interest in a competitor, supplier or contractor.
5. Having a personal interest, financial interest or potential gain in any the Company transaction.
6. Placing company business with a firm owned or controlled by an employee or his or her family.
7. Accepting gifts, discounts, favours or services from a customer/potential customer, competitor or supplier, unless equally available to all employees.

Determining whether a conflict of interest exists is not always easy to do. Employees with a conflict-of-interest question should seek advice from management. Before engaging in any activity, transaction or relationship that might give rise to a conflict of interest, employees must seek review from their managers or the HR department.

Gifts, Gratuities and Business Courtesies

The Company is committed to competing solely on a merit of our products and services. We should avoid any actions that create a perception that favourable treatment of outside entities by the Company was sought, received or given in exchange for personal business courtesies. Business courtesies include gifts, gratuities, meals, refreshments, entertainment or other benefits from persons or companies with whom the Company does or may do business. We will neither give nor accept business courtesies that constitute, or could reasonably be perceived as constituting, unfair business inducements that would violate law, regulation or policies of the Company or customers, or would cause embarrassment or reflect negatively on the company's reputation.

Accepting Business Courtesies

Most business courtesies offered to us in the course of our employment are offered because of our positions at the Company. We should not feel any entitlement to accept and keep a business courtesy. Although we may not use our position at the Company to obtain business courtesies, and we must never ask for them, we may accept unsolicited business courtesies that promote successful working relationships and good will with the firms that the Company maintains or may establish a business relationship with.

.In this regard the employee is urged to rather consult with a relevant senior manager prior to accepting any gratuities or courtesies.

Employees who award contracts or who can influence the allocation of business, who create specifications that result in the placement of business or who participate in negotiation of contracts must be particularly careful to avoid actions that create favouritism or even appear to do so or that may adversely affect the company's reputation for impartiality and fair dealing. The prudent course is to refuse a courtesy from a supplier when the Company is involved in choosing or reconfirming a supplier or under circumstances that would create an impression that offering courtesies is the way to obtain The Company business.

Meals, Refreshments and Entertainment

We may accept occasional meals, refreshments, entertainment and similar business courtesies that are shared with the person who has offered to pay for the meal or entertainment, provided that:

- They are not inappropriately lavish or excessive.
- The courtesies are not frequent and do not reflect a pattern of frequent acceptance of courtesies from the same person or entity.
- The courtesy does not create the appearance of an attempt to influence business decisions, such as accepting courtesies or entertainment from a supplier whose contract is expiring in the near future.
- The employee accepting the business courtesy would not feel uncomfortable discussing the courtesy with his or her manager or co- worker or having the courtesies known by the public.

Gifts

Employees may accept unsolicited gifts, other than money, that conform to the reasonable ethical practices of the marketplace, including:

- Flowers, fruit baskets and other modest presents that commemorate a special occasion.
- Gifts of nominal value, such as calendars, pens, mugs, caps and t-shirts (or other novelty, advertising or promotional items).

Generally, employees may not accept compensation, honoraria or money of any amount from entities with whom the Company does or may do business. Tangible gifts (including tickets to a sporting or entertainment event) that have a market value greater than R 2 500 may not be accepted unless approval is obtained from senior management.

Employees with questions about accepting business courtesies should talk to their managers or the HR department.

Offering Business Courtesies

Any employee who offers a business courtesy must assure that it cannot reasonably be interpreted as an attempt to gain an unfair business advantage or otherwise reflect negatively upon the Company. An employee may never use personal funds or resources to do something that cannot be done with the Company resources. Accounting for business courtesies must be done in accordance with approved company procedures.

We may provide non-monetary gifts (i.e., company logo apparel or similar promotional items) to our customers. Further, management may approve other courtesies, including meals, refreshments or entertainment of reasonable value, provided that:

- The practice does not violate any law or regulation or the standards of conduct of the recipient's organisation.
- The business courtesy is consistent with industry practice, is infrequent in nature and is not lavish.
- The business courtesy is properly reflected on the books and records of the company.

Accountability

This value requires employees to take full professional and personal responsibility for the consequences of their actions and omissions. Employees should aspire to the highest standard of service excellence and productivity. By each employee taking personal accountability for improving skills and competencies, working in unity as a team and implementing innovative ways to improve current processes. The Company shall remain a level of professionalism that gives it a competitive edge. Each of us is responsible for knowing and adhering to the values and standards set forth in this Code and for raising questions if we are uncertain about company policy. If we are concerned whether the standards are being met or are aware of violations of the Code, we must contact the HR department.

The Company takes seriously the standards set forth in the Code, and violations are cause for disciplinary action up to and including termination of employment.

Media Inquiries

Safari Investments is a public company listed on the JSE and from time to time, employees may be approached by reporters and other members of the media. In order to ensure that we speak with one voice and provide accurate information about the company, we should direct all media inquiries to the Public Relations Officer as well as the CEO. No one may issue a press release without first consulting with the Public Relations Officer.

Do the Right Thing

Several key questions can help identify situations that may be unethical, inappropriate or illegal. Ask yourself:

- *Does what I am doing comply with the the Company guiding principles, Code of Conduct and company policies?*
- *Have I been asked to misrepresent information or deviate from normal procedure?*
- *Would I feel comfortable describing my decision at a staff meeting?*
- *How would it look if it made the headlines?*
- *Am I being loyal to my family, my company and myself?*
- *What would I tell my child to do?*
- *Is this the right thing to do?*

B. LEAVE POLICY

1. Procedure

Employees should submit a leave form, at least 30 days prior to the planned leave date. An employee will be informed via e-mail if leave is NOT approved.

i. Annual leave

Permanent employees working more than 24 (twenty-four) hours per month are eligible for 15 (fifteen) workdays per 12-month cycle.

Employees with Safari Investments Namibia qualify for 24 days leave.

The following principles is applied to annual leave of every employee within the Company:

- After each year of service one additional leave day is added, which accrue to 25 days. After 10 (ten) years of service 1 day is added for every 5 years of service up to a maximum of 30 (thirty) working days per annum.
- A minimum of 10 (ten) and maximum of 14 (fourteen) consecutive workings days leave needs to be taken per annum, with prior approval by management considering operational peak times and work load. Every consideration will be given to permit leave during the dates requested. (Note that our offices close between the annual construction period (mid-December – beginning January) and all employees are obliged to take leave over this period, days taken will form part of the annual leave dates.
- Annual leave must be taken within an 18 month period, leave not taken within an 18 month period will be forfeited, Namibian employees forfeit a previous year leave in 16 months' time. For the avoidance of doubt leave accrued from a January to December must be used before the end of June the following year.
- The employer will not pay employees for unused annual leave.
- For new employees starting employment after January, annual leave will be assigned pro-rata for the remainder of the calendar year.

- New employees are not eligible to request leave during their probation period.
- When a public holiday falls within a **paid** leave absence (annual leave, compassionate leave, or sick leave), that day will not be charged against the paid leave balance.
- Employees will not be granted leave during the month of resignation.

ii. Sick leave:

Sick leave is paid as per the Basic Conditions of Employment Act. Salaried employees are entitled to 30 (thirty) days **paid** sick leave per 36-month sick leave cycle. The sick leave cycles start on the day the employee joins the Company, then the employee is entitled to 10 (ten) days sick leave per year with immediate effect on the day employment starts.

- In all cases of sick leave, it is the obligation of the employee to inform the employer of his absence, as soon as possible preferably at the beginning of the working day or at least before end of the working day.
- The employee should adhere to the following before the employer will consider sick leave of 2 or more days, or if the sick leave falls on a Friday or Monday or if the sick leave is prior to or after a public holiday or at the discretionary request of the employer:
 - On returning to employment the employee should submit a medical certificate by a registered practitioner. If the employee anticipates that the sick leave will extend more than 4 days, the sick note needs to be submitted prior to the end of the sick period.
 - The medical certificate should be complete and clear on nature of illness and duration.
- When an employee has exhausted all available sick leave, any additional leave taken for illness may be deducted from annual leave.
- Sick leave days are intended for days when the employee is too sick or injured to work or is undergoing a medical procedure. Sick leave is not usable for other personal use and cannot be substituted for a scheduled holiday or annual leave day. Excessive use and/or abuse of this benefit can lead to disciplinary action.
- Obtaining an invalid sick note/certificate is considered a serious offense and will be treated as such.

iii. Compassionate leave

An employee who has been employed for longer than 4 (four) months and who works 4 (four) or more days per week is entitled to **3 (three) days** of paid compassionate leave per annual cycle.

- An employee is entitled to take compassionate leave when:
 - the employee's child is born or adopted;
 - the employee's child is sick
 - a spouse or "life partner" dies; and
 - the employee's parent, child, grandchild, grandparent or sibling dies
- Fathers are eligible for 10 (ten) paid days' paternity leave under this policy.

iv. Unpaid leave

The company is not in favour of granting unpaid leave and will be in the sole discretion of the employer. Should an employee be granted 7 (seven) or more working days unpaid leave, the employee will not be eligible for the following for the period of the unpaid leave:

- any performance-related incentives or bonuses

v. Study leave

An employee will be granted 2 (two) days paid study leave per subject, of which one day is for preparation and one for examinations, to permanent employees who undertake courses of study at a registered educational institution.

- To register for study leave, the employee must, prior to commencing study, obtain approval from management that anticipated studies are recognised by the employer.
- No more than 6 (six) days paid study leave per annum will be granted. Additional study leave required must be taken as annual leave.

vi. Maternity leave:

An employee is entitled to 4 (four) consecutive months maternity leave. Two (2) months maternity leave will be paid leave. An employee may commence maternity leave at any time from four weeks before the expected date of birth, unless otherwise agreed. No employee may work for six weeks after the birth of her child, unless a medical practitioner or midwife certifies that she is fit to do so. An employee must notify the employer in writing no later than 20 weeks after gestation of such pregnancy and at least four weeks before the employee intends to commence maternity leave of the date on which the employee intends to commence maternity leave and return to work after maternity leave.

C. WORKING HOURS

- A working week consist out of 40 hours unless specifically agreed otherwise in terms of the employment contract.
- Working hours are from 7h30 - 16h30 for employees.
- Working hours on a Friday will be from 8h00-16h00.
- Employees have a 60 minutes lunch break per day.
- Requests to alter working hour's needs to be formally approved.

D. BONUS AND OVER TIME

No overtime will be paid, but it is considered when bonuses are paid. It remains the employers' discretion when bonuses are paid. Performance, attendance and over time worked is considered when bonuses are paid.

E. USE OF IT, INFORMATION AND RESOURCES

i. Confidential and Proprietary Information

Integral to the company business success is our protection of confidential company information, as well as non-public information entrusted to us by employees, customers and other business partners. Confidential and proprietary information includes such things as pricing and financial data, customer names/addresses or non-public information about other companies, including current or potential supplier and vendors. We will not disclose confidential and non-public information without a valid business purpose and proper authorization.

The Company at all times have to adhere to The Protection of Personal Information Act (POPI), No 4 of 2013, which promotes the protection of personal information by public and private bodies. As employees working for the Company we need to conduct ourselves in a responsible manner when collecting, processing, storing and sharing another entity's personal information. Documents not in use should be shredded or stored in a secured place. No information may be shared with unauthorised third parties. Information that are stored on the company server should be adequately secured that unauthorised third parties can't access it.

ii. Use of Company Resources

Company resources, including time, material, equipment and information, are provided for company business use. No use of personal or unauthorised memory sticks or flash drives on company computers.

Employees and those who represent the Company are trusted to behave responsibly and use good judgment to conserve company resources. Managers are responsible for the resources assigned to their departments and are empowered to resolve issues concerning their proper use.

Generally, we will not use company equipment such as computers, copiers and fax machines in the conduct of an outside business or in support of any religious, political or other outside daily activity, except for company-requested support to non-profit organizations. We will not solicit contributions nor distribute non-work related materials during work hours. No personal information should be saved on company computers. Employees should not open any documents or attachments from an unknown source or with unfamiliar zip files attached.

In order to protect the interests of the Company network and our fellow employees, the Company reserves the right to monitor or review all data and information contained on an employee's company-issued computer or electronic device, the use of the Internet or the companies internal network system. We will not tolerate the use of company resources to create, access, store, print, solicit or send any materials that are harassing, threatening, abusive, sexually explicit or otherwise offensive or inappropriate.

iii. Use of Social Media

Employees of the Company may not access social media services and social networking websites at work, either through company IT systems or via their own personal equipment unless specifically authorised to do so or forms part of your duties in terms of management of the Company's Social Media websites.

This social media policy describes the rules governing the private use of social media outside working hours. Employees employed by the Company should not post any inappropriate comments and pictures of either their private or professional life on social media. Employees may not use their personal social media accounts for work-related purposes during working hours and must ensure that any use of social media platforms never brings the company's name or reputation into disrepute in any manner or by way of association. Employees should refrain from expressing their views or opinions that could be construed or interpreted that represent the company's view or opinion. Staff are advised to include the following disclaimer on their social media profiles: "The views expressed are my own and do not reflect the views of my employer."

Social media sites and services include (but are not limited to):

- Popular social networks like Twitter and Facebook
- Online review websites like Reevo and Trustpilot
- Sharing and discussion sites like Delicious and Reddit
- Photographic social networks like Flickr and Instagram
- Questions and answer social networks like Quora and Yahoo Answers

- Professional social networks like LinkedIn and Sunzu

Company social media accounts must not be used to share or spread inappropriate or irrelevant content, or to take part in any activities that could bring the company into disrepute.

When sharing an interesting blog post, article or piece of content, employees should always review the content thoroughly **and should not post a link based solely on a headline.**

Employees may be authorised in special circumstances to make use of social media during working hours but must ensure that this is for a specific reason or task such as research.

Employees may not:

- Create or transmit material that might be defamatory or incur liability for the company.
- Post message, status updates or links to material or content that is inappropriate.
- Inappropriate content includes: pornography, racial or religious slurs, gender-specific comments, information encouraging criminal skills or terrorism, or materials relating to cults, gambling and illegal drugs.
- This definition of inappropriate content or material also covers any text, images or other media that could reasonably offend someone on the basis of race, age, sex, religious or political beliefs, national origin, disability, sexual orientation, or any other characteristic protected by law.
- Use social media for any illegal or criminal activities
- Send offensive or harassing material to others via social media
- Broadcast unsolicited views on social, political, religious or other non-business related matters.
- Send or post messages or material that could damage the Company's image or reputation
- Interact with the Company's competitors in any ways which could be interpreted as being offensive, disrespectful or rude. (Communication with direct competitors should be kept to a minimum)
- Discuss colleagues, competitors, customers or suppliers of the company.
- Post, upload, forward or link to spam, junk email or chain emails and messages.

Users may not use social media to:

- Publish or share any copyrighted software, media or materials owned by third parties, unless permitted by that third party.

- If staff wish to share content published on another website, they are free to do so if that website has obvious sharing buttons or functions on it.
- Share links to illegal copies of music, films, games or other software

Employees are urged not to list any of the Company companies as his / her employer on social media platforms with the exception of LinkedIn.

Security and data protection

Employees should be aware of the security and data protection issues that can arise from using social networks and are advised to maintain confidentiality as far as possible.

Users may not:

- Share or link to any content or information owned by the company that could be considered confidential or commercially sensitive. This might include sales figures, details of key customers, or information about future strategy or marketing campaigns.
- Share or link to any content or information owned by another company or person that could be considered confidential or commercially sensitive. For example, if a competitor's marketing strategy was leaked online, employees of the Company should not mention it on social media.
- Share of link to data in any way that could breach the company's data protection policy.

Protection social accounts

- Company social media accounts should be protected by strong passwords that are changed regularly and shared only with authorised users.
- Wherever possible, employees should use two-factor authentication (often called mobile phone verification) to safeguard company accounts.
- Staff must not use a new piece of software, app or service with any of the company's social media accounts without receiving approval from the Social media manager.

Avoid social scams

- Staff should watch for phishing attempts, where scammers may attempt to use deception to obtain information relating to either the company or its customers.
- Employees should never reveal sensitive details through social media channels. Customer identities must always be verified in the usual way before any account information is shared or discussed.

- Employees should avoid clicking links in posts, updates and direct messages that look suspicious. In particular, users should look out for URLs contained in generic or vague-sounding direct messages.

Monitoring social media use

Company IT and internet resources – including computers, smart phones and internet connections – are provided for legitimate business use. The company therefore reserves the right to monitor how social networks are used and accessed through these resources. Any such examinations or monitoring will only be carried out by authorised staff.

CONTACT PERSONS

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