



CODE OF ETHICS AND BUSINESS CONDUCT

LEADERSHIP PLEDGE

At AECI, we are committed to upholding the highest standards of ethical conduct and corporate governance. We recognise that true leadership is about serving others, transforming lives, and creating value for our stakeholders, including our employees, customers, communities, and shareholders. Meeting our commitment to ethical business practices is essential to maintaining the trust and respect of our stakeholders and ensuring our license to operate. AECI leadership will ensure that AECI Representatives' conduct is in accordance with the Code of Ethics and Business Practice Commitment and this Code of Ethics and Business Conduct (Code). These ethical standards reflect our belief that business must be conducted with integrity.

We believe that "If service is beneath you, leadership is beyond you." We are dedicated to living a philosophy of being in service to others. We lead with the goal of transforming lives, realising our people's full potential, creating value for our customers and shareholders, and leaving our world better than we found it. In pursuit of this vision, we make the following commitments:

- We commit to leading in service of others by earning the trust of the people we lead, the loyalty of the customers we serve, and the respect of the communities we are transforming as we work to create value for our shareholders.
- We commit to leading with courage, resilience, integrity, and humility, striving to grow into the best versions of ourselves, knowing that better people make better leaders.
- We commit to unearthing the full potential of the people who bring our purpose to life by creating an environment that grows, nurtures, empowers, and recognises them.

Unethical conduct by AECI Representatives undermines the commitment made to stakeholders. At its worst, unethical conduct adversely affects the very fabric of the societies and communities in which we operate. The Code reflects our solemn commitment that ethical standards will underpin every feature of our undertakings, whether at corporate or individual level. It sets out the standards of conduct that our stakeholders (e.g. employees, customers, suppliers, national and international authorities, communities and investors) can expect from us.

AECI representatives will receive the full support of AECI's leadership when they decline to participate in unethical or unfair business or expose corrupt practises. Every representative of AECI has a personal responsibility to comply with the provisions detailed in the Code and to maintain the highest ethical standards to ensure that the group's business practices are conducted in a manner that, in all circumstances, are beyond reproach.

We personally commit to the standards outlined in the Code and know that each member of the AECI Leadership team is as committed as we are. We trust that you will personally play a pivotal role in contributing to our success by conducting yourselves according to the letter and spirit of the Code.

Khotso Mokhele
AECI Chairman

Holger Riemensperger
Chief Executive, AECI

19 November 2024

Date



1. DEFINITIONS

AECI	AECI Limited and all its subsidiaries, divisions, joint ventures and associates.
AECI Representatives	Persons authorised to perform functions or duties for or on behalf of the AECI including the AECI Leadership, AECI employees and third parties when acting in that capacity or in other circumstances covered by this Code.
AECI Leadership	The Board of Directors, the Chief Executive Officer, the Chief Financial Officer and the other Executive Committee members of AECI.
CODE	AECI Code of Ethics and Business Conduct.

2. POLICY STATEMENT

AECI is committed to conducting its business with integrity, guided by the sound values and principles enshrined in our Code of Ethics and Business Practice Commitment. We believe that business should be conducted honestly, fairly, and legally, and we uphold a policy of fair dealing and ethical behaviour.

All AECI Representatives and contractors are required to conduct themselves ethically, avoiding and preventing any actions that could create the perception that AECI condones or tolerates unethical behaviour. In circumstances not explicitly covered by this Code, AECI Representatives must seek guidance and advice, and in all circumstances, they are obligated to report any instances of unethical conduct.

Our commitment, endorsed by the AECI Board, reflects our belief in maintaining a sustainable business that adheres to the highest moral, ethical, and legal standards. AECI will not engage in or tolerate unethical business practices, and we expect all AECI Representatives to uphold the values set forth in this Code.

In pursuit of the commitments in the Code of Ethics and Business Practice Commitment, AECI Representatives must adhere to the standards outlined in this Code.

3. OBEYING THE LAW

AECI is committed to maintaining the highest standards of ethical business practices in all aspects of our operations. This commitment requires not only compliance with applicable laws but also adherence to ethical principles that guide our actions and decisions.

AECI and its Representatives are required to comply with all applicable laws and regulations and contractual obligations in the countries where we operate. Non-adherence to the law and contractual obligations will not be tolerated under any circumstances.

Unethical conduct is often illegal, and AECI is dedicated to ensuring that it is neither involved in nor associated with any illegal activities. Every AECI Representative must ensure that, within their areas of responsibility, AECI is not involved in, or associated with, illegal activities.

As part of our commitment to ethical conduct, integrity and compliance all AECI Representatives must:

- Comply with all applicable laws, regulations, standards and contractual obligations in the jurisdictions where AECI operate.
- Take personal responsibility for understanding the legal requirements relevant to their roles and the areas in which they operate.



- Seek guidance when in doubt regarding the application of any law or regulation.
- Promptly report any known or suspected violations of laws, regulations, contractual obligations or AECI policies. AECI Representatives must use the established reporting channels, ensuring that concerns are addressed appropriately and without fear of retaliation.
- Participate in ongoing training and development programs to stay informed about changes in laws and regulations that impact our business. This includes actively engaging in company provided compliance and ethics training.
- Uphold a zero-tolerance approach to any activity that breaches the law, including corruption, bribery, fraud, and other illegal practices. AECI Representatives must avoid conduct that could harm the AECI's reputation or result in regulatory penalties or fines.

4. SOCIAL RESPONSIBILITY AND HUMAN RIGHTS

AECI requires that its workplaces are safe and free of any form of unfair discrimination and harassment and that proactive steps be taken to ensure that its workplaces promotes diversity, equity and inclusion; that has mutual trust respect for human rights and is non-discriminatory.

In adherence to AECI's commitment to ethical conduct and responsible business practices, the following provides additional detail to the overarching principles of Social Responsibility and Human Rights within our Code:

4.1 Fair Labour Practices

- AECI respects the dignity of the individual and the right of employees to freedom of association and collective bargaining.
- AECI representatives must ensure that recruitment, employment and promotion of employees is undertaken based on qualification and the abilities needed for the work to be performed.
- AECI employees must receive a total remuneration package that meets or exceeds the legal minimum standards in support of a living wage and income.
- AECI will work collaboratively with employees to develop and enhance skills necessary to meet AECI's strategic goals and support employment.
- AECI is committed to keeping employees informed through effective and transparent communication and consultation.

4.2 Dignity and Diversity

AECI Representatives will respect the dignity of their peers while upholding a professional work environment that is diverse and inclusive as well as free from abuse, bullying, discrimination, intimidation, threats or acts of violence and cultural insensitivity.

Examples of diversity include:

- Age;
- Disability;
- Family responsibility;
- Gender;
- HIV status;
- Language;
- Sexual orientation;
- Marital status;
- Pregnancy;
- Political opinion;
- Pregnancy;
- Race;
- Religion;
- Ethnic or social origin conscience.



4.3 Discrimination

Discrimination is the prejudicial or unjust treatment of people particularly on the grounds of age, gender, disability, race or sex.

- AECI Representatives may not practice any form of unjustified/unlawful discrimination;
- AECI Representatives may not make obscene comments and offensive jokes which refer to peoples' personal characteristics;
- AECI Representatives must report incidents of unjustified/unlawful discrimination relating to, for example:
 - Recruitment and hiring;
 - Performance evaluations and advancement;
 - Job assignments;
 - Training opportunities;
 - Disparity in compensation (remuneration);
 - Benefits;
 - Promotion.

4.4 Harassment

AECI prohibits any form of behaviour that constitutes harassment.

Harassment includes:

- Sexual Harassment: this includes unwelcome conduct of a sexual nature (physical, verbal or written) that makes a person feel humiliated, intimidated or offended.
- Bullying: this includes behaviour that affects a person's mental and physical health as a result of repeated, unreasonable behaviour.
- Quid Pro Quo Harassment: this includes when a person forces someone to surrender to his/her sexual advances by "influencing" his/her employment opportunities and prospects in the future.
- Racial harassment: this includes racially offensive written or visual material (including on-line harassment), racist name calling, and negative stereotyping impacting on a person's dignity or offensive behaviour in the form of open hostility to persons of a specific racial or ethnic group.

AECI has adopted the AECI Anti-Harassment Policy and Procedure that describes procedures for reporting harassment and how we assist victims and deal with perpetrators.

4.5 Modern Slavery

Modern slavery is child labour (including using children for hazardous work and prostitution), forced labour (including forced marriage), human trafficking and slavery.

- AECI will not employ children or permit any modern slavery practices in its operations;
- AECI will strive to ensure its business partners, customers and suppliers do not engage in, facilitate or support modern slavery practices.

4.6 Safe and Healthy Working Conditions

At AECI we are committed to creating and maintaining a safe and healthy work environment, in line with our aspiration of achieving Zero Harm across all our operations. AECI Representatives must:

- Strictly adhere to all safety related laws, regulations, and AECI policies designed to protect the health and safety of individuals within our work environments.
- Report to work in a condition that allows you to perform your duties safely and effectively. You must be free from the influence of alcohol, drugs, or related substances, including medication that may impair your ability to execute your duties safely.
- Identify, assess, and manage risks proactively to prevent accidents and incidents. Take immediate action to address unsafe conditions or behaviours, and report them promptly through the appropriate channels.



- Actively contribute to a culture of safety by encouraging open communication about safety concerns, participating in safety training, and fostering an environment where safety is a shared responsibility.
- Uphold AECI's zero harm aspiration by ensuring that all actions and decisions prioritise the health and safety of AECI Representatives and the communities we serve.
- Engage in continuous improvement efforts to enhance safety protocols and practices. Stay informed about the latest developments in safety and health standards and apply them in daily operations.
- Take personal responsibility for your own safety and the safety of others. Ensure that your conduct reflects AECI's commitment to a safe and healthy working environment, and avoid any behaviour that may endanger yourself or others.

Refer to the Group Safety, Health, Environment, and Quality (SHEQ) Policy and the AECI SHEQ Framework for further guidance.

5. CUSTOMERS, SUPPLIERS AND BUSINESS PARTNERS

At AECI, we uphold the highest standards of business ethics when interacting with our customers, suppliers, and business partners.

AECI Representatives must:

- Adhere to established procurement and supplier management procedures to ensure transparency, fairness, and accountability in dealings with customers, suppliers and business partners.
- Treat customers, suppliers and business partners with honesty and respect to foster trust and maintain long-term, mutually beneficial relationships.
- Actively participate in training and educational programs to enhance their understanding of potential ethical risks in business interactions and to mitigate them effectively.
- Strictly adhere to AECI's ethical business principles to prevent corruption, avoiding any actions that may compromise the integrity of procurement practices.
- Familiarise yourself with AECI's Anti-Bribery and Corruption Policy, Gift and Hospitality Policy, Competition Law Policy and AECI's Supplier Code of Conduct to avoid unethical interactions with customers, suppliers and business Partners.
- Report promptly any unethical or potential unethical or illegal behaviour on the part of customers, suppliers, business partners or AECI Representatives to contribute to maintaining a culture of integrity within AECI. Refer to the AECI Whistle-blower Policy, for guidance on reporting channels in case of ethical or illegal concerns;
- Prioritise business integrity and sustainability in all interactions with customers, suppliers, and business partners to align with AECI's values and ensure the success and longevity of business relationships.
- Take reasonable steps to ensure that business partners do not violate fundamental human rights, exploit children or otherwise undermine the enforcement of international law.

6. COMMUNITY INVOLVEMENT

AECI is committed to fostering positive and impactful relationships with communities through active participation and responsible engagement.

AECI Representatives must:

- Ensure any donations made on behalf of AECI to qualifying organisations or communities, whether through direct financial contributions or knowledge, service and time, must be aligned to the Group's Social Responsibility strategy.
- Be respectful, open and transparent in all engagement with communities.
- Adhere to all relevant laws, regulations, and ethical guidelines related to community engagement and corporate social responsibility.
- Report and investigate stakeholder grievances and other incidents with social consequences.



7. ETHICAL DATA MANAGEMENT

Ethical data management is a critical component of operational success. Ethical data management ensures that all data handling practices adhere to the highest standards of integrity, respect, and legality. For AECI representatives, this means not only complying with legal requirements but also upholding AECI's core values and ethical principles. To this end, all AECI Representatives must:

- Treat all information received from AECI or generated in the course of their duties as belonging to AECI (AECI Information) and confidential. This applies both during and after employment.
- When processing AECI Information in the course of their duties to do so on a “need to know” basis.
- Never use AECI Information for their own benefit without the AECI's consent.
- Comply with any contractual and legal restrictions on storage, transfer and use of third party information agreed to by AECI.
- not generate or transfer false information about the AECI or its customers, Business Partners or customers;
- Not collect, process or store personal information other than in accordance with acceptable international norms and in strict compliance with local laws and AECI policies.

7.1 Personal Information

- AECI Representatives must respect the right to privacy of people whose personal information is controlled or received by them;
- When AECI collects personal information, the people concerned must be told why it is needed and what it will be used for;
- AECI Representatives must ensure that when they share or store personal information, it is secure from unauthorised access;
- AECI Representatives must collect and share the minimum personal information required for business use and only for as long as it is needed.

Refer to the AECI Privacy Notice and AECI Data Retention Policy for further guidance

7.2 Confidential Information

- AECI Representatives must treat all information generated or received in the course of their work as AECI Information and must comply with the access and distribution rules applicable where information has been categorised. Any AECI Information that has not been categorised must be treated as confidential and must only be shared on a “need to know” basis. AECI Information may only be shared with third parties where it is protected through a written agreement. This applies both during and after employment;
- AECI Representatives may not use information for their personal benefit without written permission. When requesting permission, AECI Representatives must disclose the full details of the benefit;
- Confidential information belonging to or about third parties must ordinarily be obtained directly from the third party and the legitimate use, sharing and destruction of any record must comply with the terms of any agreement with the third party.

7.3 Accurate Information

- AECI Representatives must not communicate false or misleading information about AECI.
- Requests for information must be in writing. Responses, other than in the normal course of business, must be approved by the Managing Director of the business to which the information relates or the AECI Executive Committee if the request refers to other businesses or the Group as a whole.

7.4 Social Media

- AECI Representatives are personally responsible for any content they publish online.
- AECI Representatives are free to associate themselves with the AECI brand. However, they must include the disclaimer “The views expressed are my own. AECI is not liable for the content” (for more, refer to the AECI IT Acceptable Use Policy).
- AECI Representatives must not publish confidential or other information which may negatively impact AECI's brand or reputation;
- AECI Representatives may not publish any grievance. Grievances must be dealt with through internal processes;
- The personal publication and sharing of hate speech, incitement to violence or illegal content is contrary to AECI's values and may lead to disciplinary action.



7.5 Protection of Corporate Data

- AECI employees using equipment linked to AECI servers have a duty to protect AECI from cyber-attacks and scams. No e-mails may be opened or websites accessed or opened unless the AECI employee is reasonably satisfied that it does not contain malicious software;
- Where an AECI employee's duties or employment are complete or terminated, the line manager/business contact must ensure that all confidential information is returned or destroyed and access rights are terminated.

8. THE ENVIRONMENT

AECI Representatives must ensure that AECI's activities do not result in physical, psychological or emotional harm to its employees or the general public.

AECI Representatives must:

- Continuously seek to improve processes, products and practices to reduce the impact of AECI's activities on the environment;
- Incorporate environmental sustainability into the evaluation and feasibility of new products, acquisitions and the like;
- Apply for, monitor and assess compliance with the conditions of all environmental permits and licences.
- Ensure and contribute to a safe, secure and healthy working environment for all AECI Representatives and stakeholders;
- Ensure that AECI operates our business with integrity and responsible care;
- Ensure AECI complies with its "Duty of Care" obligations" and with all relevant Safety, Health and Environmental legislation and other requirements in the countries where AECI operates;
- Responsibly manage AECI's environmental impacts and prevent pollution;
- Foster and encourage open dialogue with SHE stakeholders;
- Report all hazards, incidents injuries and illnesses;
- Proactively identify health risks and report such health risks;
- Ensure that the correct controls are in place when undertaking daily tasks; and
- Meeting and exceeding customer requirements and expectations for quality products and services

For additional information and requirements, refer to the Group Safety, Health, Environment (SHE) Policy and the AECI SHE Framework for further guidance.

9. RISK AND OPPORTUNITY MANAGEMENT

At AECI, we recognise that effective risk and opportunity management is essential for delivering long-term value to our shareholders and fulfilling our commitments to employees, customers, suppliers, and the communities in which we operate. Our approach to risk management is not just about mitigating potential risks, but also about identifying and capitalising on opportunities that drive sustainable growth.

AECI Representatives must:

- Follow the methodologies and guidelines outlined in the AECI Enterprise Risk Management Policy. This includes identifying, assessing, and managing risks in a manner that aligns with AECI's commitment to ethical business practices.
- Make decisions based on a thorough understanding of potential risks and opportunities, ensuring that these decisions are guided by the principles of calculated risk-taking within acceptable tolerances. Ethical considerations must be a core part of the decision-making process.
- Embed risk management practices into their routine activities, ensuring that risks are identified, assessed, and managed proactively.
- Maintain transparency in reporting and managing risks. AECI Representatives are expected to communicate risks and opportunities openly and honestly, ensuring that relevant stakeholders are informed of potential impacts and mitigation strategies.
- Ensure that their actions are in line with applicable international standards, upholding the AECI's commitment to ethical and sustainable business practices.



- Enhance their understanding of risk management through ongoing education and training.
- Consider the ethical implications of their actions. AECI Representatives must avoid decisions that could harm stakeholders, the environment, or the AECI's reputation.
- Be proactive in identifying potential risks and opportunities.

10. INNOVATION

Innovation at AECI is driven by the need to meet consumer demands and contribute positively to society and the environment. AECI representatives are expected to uphold the highest ethical standards in all aspects of innovation management, ensuring that our products and processes are safe, effective, and socially responsible.

AECI Representatives must:

- Ensure that all products manufactured meet the highest safety and quality standards. This includes testing, quality control, and adherence to industry regulations and standards to protect customers, communities we operate in and users of our products.
- Comply with all environmental laws and regulations, minimising the environmental impact of manufacturing processes.
- Ensure that all raw materials used in manufacturing are sourced ethically, with consideration for human rights, environmental sustainability, and fair trade practices. Suppliers should be assessed to ensure compliance with these standards.
- Prioritise the health and safety of all employees involved in the manufacturing process. This includes implementing and maintaining safety protocols, providing necessary training, and ensuring a safe working environment free from hazards.
- Ensure that all labour practices within the supply chain are fair and comply with applicable local and international labour laws. This includes upholding workers' rights, providing fair wages, and ensuring that there is no forced labour or child labour in any part of the supply chain.
- Ensure that innovations are pursued with integrity, avoiding any practices that could harm customers, society, or the environment.
- Maintain transparency in all manufacturing processes, including clear and honest communication with stakeholders.

11. COMPETITION

AECI employees must ensure that the Company is not associated with or implicated in any form of anti-competitive behaviour.

Examples are:

- acquiring confidential information of a competitor by espionage (spying);
- colluding with a competitor on price or market-division and customer allocation;
- engaging in restrictive trade practices.

For more, refer to AECI's Competition Law Policy and AECI Dealing in Securities and Price Sensitive Information Policy ("Policy")

11.1 Compete Fairly

AECI competes independently and openly in every market where it is active.

It will not:

- act in a manner that unfairly benefits or favours one customer over another;
- interfere in others' pricing methods;
- unlawfully obtain or share competitors' commercially sensitive information.



11.2 Prohibited Practices

- **Price Fixing:** AECI Representatives must not cooperate with a competitor to set the price at which goods or services are offered in a market.
- **Resale Price Maintenance:** AECI Representatives must not dictate the minimum price or maximum discounts and margins distributors and/or resellers can make.
- **Market Allocation:** AECI Representatives must not work with competitors to divide customers or markets by segment or territory. This includes agreements not to compete for specific bid opportunities and/or customers.
- **Bid Rigging:** AECI Representatives must not discuss or agree with competitors on any aspect relating to a bid or tender. This includes agreements not to compete for specific bid opportunities and/or customers.
- **Boycotts:** AECI Representatives must not participate in any agreement with competitors that restricts business with a particular party.
- **Preventing or Lessening Competition:** AECI Representatives must not enter into any agreement or practice that intends to negatively impact the competitive environment generally.

11.3 Abuse of Dominance

- Abuse of Dominance (general): where AECI is dominant, AECI Representatives may not engage in any activity that intends to restrain the ability of other companies to compete, unless it is on the basis of better products and/or services or lower prices.
- Exclusive Purchasing: AECI Representatives must not induce customers to buy goods and/or services exclusively from the Company.
- Predation: AECI Representatives must avoid all conduct that could be termed “predatory”, such as setting very low prices to force out a competitor.
- Excessive Pricing: AECI Representatives must not charge excessive prices.
- Tying Arrangements: AECI Representatives must not force a customer to buy two unrelated AECI products as a bundle unless there are valid justifications to do so.

11.4 Information Sharing

Commercially Sensitive Information (CSI): this is information that could influence a commercial decision or strategy of AECI or a competitor such as information regarding markets, prices and strategies.

AECI Representatives must comply with:

- AECI Representatives must not discuss, obtain or share CSI with competitors (including their employees and representatives as well as independent consultants, third parties or trade associations);
- AECI Representatives must not share information with competitors regarding the AECI’s strategies in terms of its customers, markets, prices, sales, territories, volumes, etc.;
- AECI Representatives must not receive information from a supplier regarding its offer to one of the AECI’s competitors;
- AECI Representatives must not receive information from a customer regarding a competitor’s bid or offer unless the bidding process is structured accordingly.

11.5 Insider Trading

- AECI employees must not disclose any information that is likely to affect the AECI share price to any person other than another AECI employee or a Service Provider on a “need to know” basis (for more, refer to the AECI Limited Dealing in Securities and Price Sensitive Information Policy);
- AECI employees may not trade or enter into an arrangement where AECI shares are traded with price sensitive information that has not been made public.



12. BRIBERY AND CORRUPTION

At AECI, we are committed to conducting our business with the highest standards of integrity and transparency. We firmly oppose any form of corruption and bribery, recognising that these practices undermine fair competition and can lead to significant legal and reputational risks. Corrupt practices can be defined as:

“Any act intended to obtain or conceal an illegal corporate benefit and/or to secure the misuse of entrusted power for corporate gain.”

Examples of Corrupt Practises include:

- bribery and corruption;
- cash or other forms of payment to secure a contract or licence;
- defrauding customers or suppliers;
- excessive gifting or entertainment intended to influence the recipient to benefit AECI;
- extortion;
- fraud;
- quid pro quo political contributions and/or sponsorships;
- inappropriate dealings with politically exposed persons;
- tax evasion;
- money laundering;
- kick-backs and facilitation payment.

AECI’s commitment is to uphold ethical standards and to reject all forms of corrupt conduct in our operations and dealings. The following includes a brief guide for AECI Representatives on how to avoid corrupt practices. For a full description, AECI Representatives must consult AECI’s Anti-Bribery and Corruption Policy.:

12.1 Bribery and Corruption

- **Public:** AEC Representatives must not offer to pay or pay or blackmail a representative of government department, government-owned or controlled business, political party or official, or candidate for political office, in order to influence a business decision.
- **Facilitation Payments:** AECI Representatives must not offer to pay, employ or blackmail a government representative or intermediary to expedite, facilitate or reward the performance of public official.
- **Private:** AECI Representatives must not offer to pay, or pay, a representative of a competitor, customer or supplier to compel him or her to act in a manner that would constitute a breach of this Code or The Anti-Bribery and Corruption Policy.

12.2 Money Laundering and Terrorist Financing

- AECI Representatives will not participate in or conceal the true nature, source, location, movement or ownership of property, or the receipt, conversion or transfer of property, knowing that the property is derived from criminal activity.
- AECI Representatives will collect a minimum level of customer identification information from customers who engage AECI in any money service activity.
- AECI Representatives will use risk-based measures to verify the identity of each customer who engages in any money service activity, record customer identification information and the verification methods and results, and provide notice to customers that the AECI will seek identification information and compare it with government-provided lists of suspected terrorists.
- AECI and AECI Representatives will not fund terrorism.
- AECI and AECI Representatives will use its best endeavours to prevent its charitable donations from funding terrorism.



12.3 Gifts and Hospitality

The giving and receiving of gifts and hospitality can be areas of significant risk when it comes to corruption and bribery. Gifts and hospitality can be used to influence decisions, create obligations, or gain favour, which can lead to ethical and legal breaches. At AECI, we recognise that while hospitality and gift-giving can be part of business relationships, they must be managed carefully to prevent any appearance of impropriety or undue influence.

AECI Representatives must familiarise themselves with the procedure for permissible gifts & hospitality recorded in the AECI Gift and Hospitality Policy.

12.4 Sanctions

Adherence to sanctions laws is essential in upholding AECI's ethical standards and legal obligations. AECI's commitment to adherence of sanctions laws includes the following:

- AECI will comply with relevant sanction related laws and regulations in jurisdictions where it operates and conducts business;
- AECI employees must ensure that the relevant due diligence and screening of individuals and entities, with which AECI transact, are conducted to ensure AECI is not in breach of any applicable sanctions Laws or its sanctions-related contractual obligations.
- AECI employees must exercise due care and diligence to ensure that no transaction involves a potential breach of applicable Sanctions Laws or its sanctions-related contractual obligations.
- AECI will operate transparently in all its business dealings to avoid evasion of sanction laws and regulations;
- Any concerns or red flags raised during screening must be reported to the Group Compliance Officer, and prior to engaging in any commercial relationships or transactions that directly or indirectly involve violations of sanction laws, approval must be obtained from the Executive Committee for transactions with potential sanctions-related concerns.

Refer to the AECI Sanctions Guidance and Internal Checklist for further guidance

13. CONFLICT OF INTEREST

At AECI, we are committed to maintaining the highest standards of integrity and transparency in all our business dealings. Conflicts of interest arise when personal, financial, or other interests have the potential to interfere with an AECI Representative's ability to act in the best interests of AECI. Such conflicts can undermine the trust and confidence that our stakeholders place in us. Therefore, it is essential that all AECI Representatives identify, disclose, and manage any conflicts of interest in accordance with the AECI Conflicts of Interest Policy. AECI expects and trusts that its employees will at all times perform their functions in the best interests of the AECI and never attempt to secure a benefit or advantage that belongs to AECI or use or abuse AECI assets for their own benefit.

Examples of a breach of trust occurs when AECI Representatives:

- abuse the Company's assets and/or its benefits and expenses policies;
- defraud or steal from the Company;
- place themselves in a position where their personal interests and the interests of the Company are in conflict;
- fail to adhere to Limits of Authority;
- fail to perform their functions;
- request or receive gifts in exchange for awarding contracts;
- sell valuable Company information.



13.1 Unauthorised Use/Abuse of AECI Assets

Examples of AECI assets include commercial information and opportunities discovered by AECI Representatives in the course of their work as well as intellectual and physical property

- AECI Representatives must only use AECI assets and resources to further the business’ interests;
- AECI Representatives must keep AECI assets secure, safe and available to AECI at all times;
- AECI Representatives must not use AECI assets for illegal acts or that may cause reputational harm to AECI;
- Personal use of cell phones, data and laptops may not take precedence over AECI-related work (for more, refer to the AECI Group Information Technology Acceptable Use Policy and the AECI Mobile Voice, Data & Device Policy);
- AECI Representatives must not remove and/or fail to return AECI assets timeously from and to AECI premises without prior permission from their business contact or line manager;
- AECI Representatives must request prior permission from their line manager or business contact should they wish to use AECI assets for personal purposes. Permission is subject to managerial discretion and should be granted in exceptional circumstances only. Permission on any one occasion may not give rise to any expectation that permission will be granted again in the future.

13.2 Limits of Authority

AECI Representatives may only act on behalf of AECI where they are authorised to do so.

- AECI Representatives must know and understand the Limits of Authority (for more, refer to the Delegation of Authority Framework);
- AECI Representatives may only make decisions within the limits of their authority;
- Delegations of Limits of Authority must be in writing and the limits of authority and the period of delegation must recorded.

13.3 Fraud and Theft

AECI employees may not commit fraud and/or theft. Examples of fraud are:	Examples of property that can be stolen are:
<ul style="list-style-type: none"> • collusion; • concealment; • deception; • false representation; • forgery. 	<ul style="list-style-type: none"> • benefits; • equipment; • information; • materials; • products; • money; • office supplies; • time.

- AECI Representatives must always act faithfully and honestly towards the Company.
- AECI Representatives must report any fraudulent act or theft to the Company.

13.4 Conflict of Interest

- AECI Representatives are always required to act in the best interests of AECI while performing their duties and to perform their duties in a lawful manner, with care and diligence;
- AECI Representatives must avoid actual or potential situations where their personal interests conflict with their duty to act in AECI’s best interests;
- An actual or potential conflict of interest which does or may affect an AECI Representative’s ability to perform a job or observe the duty of good faith may result in the amendment to the terms or termination of employment or appointment.



Actual conflict of interest	Perceived conflict of interest	Potential conflict of interest
An AECI Representative is in a position to be influenced by his/her private interests when doing their job.	An AECI Representative is in a position to appear to be influenced by his/her private interests when doing his/her job.	An AECI Representative is in a position where he/she may be influenced in the future by his/her private interests when doing his/her job.

13.5 Declaration of outside interests

AECI Representative must make an annual declaration in the prescribed format recording:

- any financial interest in a business (interest of up to 5% in a listed company does not need to be declared);
- any directorships or management positions held in other businesses;
- any work performed for remuneration outside the employment relationship with AECI;
- any interest (employment, financial or services) that a related person has in a business that competes or conducts business with AECI;
- any romantic involvement or family and spousal relationships with other AECI employees or representatives of AECI’s business partners and competitors.

AECI employees must update the Declaration within 30 days of the occurrence of a change.

13.6 Actual and potential conflict of interest

AECI Representative may not, without the prior written consent of their line manager:

- be directly employed full- or part-time by any person or other business;
- conduct any business on behalf of another company other than being a member/ shareholder of that company;
- perform any work for a third party for remuneration.

An AECI Representative who has approval to participate in outside work must ensure that this work does not:

- demand excessive amounts of his/her attention, energy and time which would deprive AECI of his/her best efforts;
- allow a conflict of interest which could interfere with his/her independent judgement in AECI’s best interests.

An AECI Representative may not sit on more than one outside board at a time without the prior approval of the AECI Executive Committee.

The Chief Executive may not sit on more than one outside board without the prior approval of the Nominations, Governance and Directors Affairs Committee.

Where there is an actual or potential conflict of interest, AECI Representatives must:

- immediately bring the conflict to the attention of their Line Manager or Business Contact in writing;
- refrain from taking part in any decision affected by the conflict.

Romantic Relationships: while AECI does not prohibit romantic relationships, AECI Representatives are discouraged from becoming romantically involved. Romantic relationships may adversely affect the workplace and are likely to give rise to a potential conflict of interest.

Cooling Off Period: AECI Representatives may not appoint former AECI Representatives to supply goods and services to the Company for a period of one year of leaving AECI without the prior approval of the AECI Executive Committee or the Board (if the AECI employee was a member of the Executive Committee).



14. ROLES AND RESPONSIBILITIES

14.1 AECI Board

The AECI Board holds the ultimate responsibility for the approval and endorsement of the Code, ensuring that it accurately reflects the AECI's core values and commitment to ethical business practices. The Board provides strategic oversight, ensuring that the ethics strategy is aligned with AECI's long-term goals and is integrated into decision-making processes across the organization.

14.2 Social, Ethics & Sustainability Committee

The Social Ethics & Sustainability Committee is tasked with overseeing the development of AECI's ethics strategy. The Committee monitors the implementation of ethical practices across AECI by receiving and reviewing reports on ethical performance, including any breaches of the Code. Additionally, it provides guidance and support to Management.

14.3 Management

Management creates an ethical work environment, identifies ethics risk areas, employs ethical assessment in the selection of third party business partners and employees, performs specific business ethics judgment-calls, and implements appropriate corrective actions for violations of the Code.

14.4 AECI Representatives

All AECI Representatives are expected to comply fully with the Code, conducting their duties with honesty, integrity and transparency. AECI Representatives play a crucial role in maintaining the AECI's ethical integrity by reporting any instances of non-compliance through defined channels.

14.5 Group Compliance

Group Compliance is responsible for the ongoing review and implementation of the Code. This function includes providing training on ethical standards, operating the Ethics Desk for inquiries, and compiling reports.

14.6 Third Parties

Third parties are required to adhere to the ethical obligations outlined in their contracts with AECI. They must align their business practices with AECI's values, and any non-compliance may result in a review and potential termination of the business relationship.

15. COMPLIANCE & REPORTING

At AECI, adherence to the Code is of great importance, and any contraventions are treated with the utmost seriousness. However, AECI also understands that investigations into potential violations must be handled with the highest level of confidentiality to protect all parties involved. If an employee suspects that their actions may have breached the provisions of the Code, it is important that they promptly seek guidance. AECI Representatives are encouraged to report concerns to their immediate Supervisor, Manager, or the Group Compliance Officer without delay.

15.1 Reporting Obligations

All AECI Representatives are obligated to report any conduct they reasonably believe may constitute a violation of the Code. This duty is integral to maintaining the integrity and ethical standards of AECI. Reports can be made through various channels, ensuring that all employees have access to a suitable reporting mechanism.

15.2 Confidential Reporting Mechanisms

The Tip-offs Anonymous Line, managed by Deloitte, provides a secure and confidential avenue for reporting concerns. Deloitte is contractually committed to maintaining the anonymity of all individuals who use this service to report potential violations.



AECI is committed to investigating all reported concerns with discretion and confidentiality. Disciplinary action or other appropriate measures will be taken against any individual found to have violated the Code.

15.3 Commitment to Non-Retaliation

AECI maintains a strict non-retaliation policy to protect all individuals who, in good faith, report suspected violations of the Code. No AECI Representative will suffer any form of retaliation, harassment, or adverse employment consequences as a result of reporting concerns or participating in an investigation. AECI is committed to fostering an environment where AECI Representatives can report ethical and legal violations and concerns without fear.

By adhering to these reporting protocols, AECI ensures that ethical breaches are identified and addressed promptly, reinforcing our commitment to maintaining the highest standards of integrity across all operations.

15.4 Non-Compliance with the Code and AECI Policies and Procedures

Compliance with this Code, as well as all AECI policies and procedures, is mandatory for all AECI representatives. Non-compliance with the Code undermines our commitment to ethical conduct and poses significant risks AECI. Any AECI Representative found to be in breach of the Code or any policies and procedures will be subject to legal action and/or disciplinary action, which may include termination of employment or contract.

16. TIP-OFFS ANONYMOUS NUMBERS AND E-MAILS

All persons wishing to report wrongdoing or improper conduct are encouraged to do so openly via their line managers, Human Capital Business Partner, AECI’s Chief Executive Officer, Group Company Secretary & General Counsel, Vice President: Internal Audit, Group Compliance Officer or by email to ethics.office@aeciworld.com. External persons can report wrongdoing or improper conduct directly to their relevant business contact. No person making such report may be subjected to retaliation.

Whistle- Blowing reports through the Deloitte Tip-offs anonymous line may be made by email to aeci@tip-offs.com or through the various country specific channels listed in the table below.

	Country	Telephone Number	Limitations	Language Provision
1	Australia	1 800 633 293	Generic Tollfree number; tollfree access from fixed line; accessible from most mobile networks, mobile rates may apply.	English 24/7
2	Botswana	71119602 (Mascom) 0800 600 644 (BTC) 1144 (Orange)	Generic toll-free numbers. Each number is only toll-free and accessible from the respective corresponding network	English 24/7 Setswana during SA business days Mondays to Fridays 08:00 – 17:00 CAT
3	Brazil	+552131800109 08008921489	Generic Rio de Janeiro local number. Accessible from fixed and mobile lines. Local / and or national call rates apply. Additional generic toll-free number; toll-free access from fixed line. Accessible from mobile - mobile rates may apply.	English 24/7 Portuguese during SA business days Mondays to Fridays 08:00 and 17:00 CAT.



	Country	Telephone Number	Limitations	Language Provision
4	Burkina Faso	+27 31 571 5307	International South African number. Accessible from all networks at international call rates from Burkina Faso to South Africa	English 24/7 French during SA business days Mondays to Fridays 08:00 – 17:00 CAT
5	China	4008801496	Generic toll-free number; toll-free access from fixed line; accessible from mobile, mobile rates may apply	English 24/7. Mandarin and Cantonese between 08:30 and 17:00 GMT+6 Malaysian business days and voicemail afterhours.
6	Chile	800-914-384	Generic toll-free number. Accessible from most networks; airtime may apply to mobile networks	English and Spanish 24/7 (Live answering performed by Deloitte Mexico)
7	DRC	+27 31 571 5307	International South African number. Accessible from all networks at international call rates from DRC to South Africa	English 24/7 French and Swahili during SA business days Mondays to Fridays 08:00 – 17:00 CAT
8	Germany	0800 181 2227	Generic toll-free number; toll-free access from fixed line; accessible from mobile, mobile rates may apply.	English 24/7. German during European business hours between 08:00 and 17:00 CET during SA business days and voicemail afterhours.
9	Ghana	+233544315491	Generic local Ghana number. Accessible from all networks at normal call rates within Ghana	English 24/7
10	Guinea	+2731 571 5709	International South African number. Accessible from all networks at international call rates from Guinea to South Africa	English 24/7 French during SA business days Mondays to Fridays 08:00 – 17:00 CAT
11	Indonesia	18030169932 +6531586825	Customised toll-free number. Accessible from most networks; airtime may apply for mobile networks Generic Singapore number, accessible from all networks within Indonesia at international call rates from Indonesia to Singapore	English 24/7
12	Malawi	+2731 571 5709	International South African number. Accessible from all networks at international call rates from Malawi to South Africa	English 24/7
13	Mali	+2731 571 5709	International South African number. Accessible from all networks at international call rates from Mali to South Africa	English 24/7 French during SA business days Mondays to Fridays 08:00 – 17:00 CAT
14	Mauritius	8020270001	Generic toll-free number registered with Mauritius Telecom. Accessible from Mauritius Telecoms network only	English 24/7 French during SA business days Mondays to Fridays 08:00 – 17:00 CAT



	Country	Telephone Number	Limitations	Language Provision
15	Mozambique	800112233 800 333 312	Generic toll-free Number (registered with Tmcel) Generic Vodacom tollfree number	English 24/7. Portuguese during SA business days Mondays to Fridays between 08:00 and 17:00 CAT and voice mail afterhours.
16	Namibia	0800 003 313 91847	Generic toll-free number for Namibia Telecoms fixed lines. Generic toll-free number for MTC mobile network. Each number is only toll-free and accessible from the respective corresponding network	English 24/7 Oshiwambo and Otjiherero during Namibian business days Mondays to Fridays 08:00 – 17:00 CAT (live answering performed by Deloitte Namibia) Afrikaans during SA business days Mondays to Fridays 08:00 – 17:00 CAT
17	Senegal	+27 31 571 5709	Customised International South African number. International call rates from Senegal to SA apply.	English 24/7. French during SA business day Mondays to Fridays between 08:00 and 17:00 CAT.
18	South Africa	0800 205 280	Customised toll-free number; toll-free access from all networks	English 24/7 All other 10 official languages during SA business days Mondays to Fridays 08:00 – 17:00 CAT
19	Tanzania	800780026	Generic toll-free number registered with Airtel. Also accessible from Vodacom and Tigo networks at normal call rates	English 24/7 Swahili during SA business days Mondays to Fridays 08:00 – 17:00 CAT
20	USA	1 866 317 7033	Generic US toll-free number. Toll-free access from fixed line. Accessible from mobile networks, mobile rates may apply	English 24/7
21	Zambia	260-971231250	Generic toll-free number. Toll-free access from the Airtel network only	English 24/7
22	Zimbabwe	+263 24 2799916	Generic local Zimbabwe number. Accessible from most networks at normal call rates within Zimbabwe	English 24/7

Reports can also be made using the postal services to mail letters and other relevant documents as follows:

Free post (South Africa only):

Deloitte Tip-offs Anonymous
Free post
KZN 138
Umhlanga Rocks
4320

Paid post (Globally):



Deloitte Tip-offs Anonymous
PO Box 774
Umhlanga Rocks
South Africa
4320



DOCUMENT VERSION CONTROL

Title	AECI CODE OF ETHICS AND BUSINESS CONDUCT				
Policy Number		Version	3	Policy Owner	Board of Directors
Authors	Michael Brouckaert, Group Compliance Officer Jacques-Lee Louw, Compliance Officer				
Reviewer	Cheryl Singh, Group Company Secretary				
Date	Version	Status			
November 2024	3	Approved			

ACCEPTED AND ADOPTED BY THE BOARD AT THE MEETING HELD ON 19 NOVEMBER 2024

CHIEF EXECUTIVE OFFICER	Holger Riemensperger		
		Signed	Date
BOARD CHAIR	Dr Khotso Mokhele		
		Signed	Date