



CODE OF BUSINESS CONDUCT AND ETHICS

CONTENTS

1. DOCUMENT DETAILS	2
2. DEFINITIONS	2
3. BACKGROUND	2
3.1 What is this document about?	2
3.2 Why is this document important?	2
3.3 Who must comply with this policy and procedures?	2
3.4 Why is it important to comply with this policy and procedures?	2
3.5 Who must be consulted if you have any questions?	2
4. OUR POLICY	3
5. UNDERSTANDING OUR POLICY: GUIDELINES	4
5.1 We have a strong ethical culture	4
5.2 We assume responsibility for the assets and actions of the Group under our control	5
5.3 We conduct all business objectively and ethically	5
5.4 We ensure full compliance with regards to all relevant laws, regulations and applicable codes	5
5.5 We strive to behave with respect, honesty and decency	6
5.6 We report unethical conduct or conduct not in line with this Policy	6
6. IMPLEMENTING OUR POLICY: PROCEDURES	7
6.1 We have a strong ethical culture	7
6.2 We assume responsibility for the assets and actions of the Group under our control	7
6.3 We conduct all business objectively and ethically	7
6.4 We ensure full compliance	7
6.5 We strive to behave with respect, honesty and decency	8
6.6 We report unethical conduct or conduct not in line with this Policy	8
7. VERSION CONTROL	9
8. CONTACT	9

CODE OF BUSINESS CONDUCT AND ETHICS

1. DOCUMENT DETAILS

Document name	Raubex Group Code of Business Conduct and Ethics Policy
Policy reference	Rx Group_1000_Legal&Gov_Policy_Cond&Ethics
Responsible person	Compliance Department
Current version approved by	Executive Committee
Date of next review	April 2026
Date	April 2024

2. DEFINITIONS

Code	The code of conduct contained in this policy.
Group	Raubex Group Limited including its subsidiaries.
King IV	The King IV™ Report on Corporate Governance for South Africa 2016.
Policy	This policy as well as any appendices attached to it.
GRC	Governance, Risk & Compliance.
Ethics	As defined in the King IV report. Considering what is good and right for the self and the other and can be expressed in terms of the golden rule, namely, to treat others as you would like to be treated yourself. In the context of the organisation, ethics refers to ethical values applied to decision-making, conduct and the relationship between the organisation, its stakeholders and the broader society.

3. BACKGROUND

3.1 What is this document about?

This document explains the Group's policy and code on business conduct and ethics. It also sets out the procedures that must be followed to mitigate our risk in this regard.

The Board of Directors of the Group sets the tone and leads from the top down to ensure high ethical business and corporate governance standards. The Board further ensures that these standards are integrated into the Group's strategies and operations.

This document sets out the fundamental principles and expectations governing the behaviour of all internal and relevant external stakeholders of the Group and serves as the basis for the responsible and ethical conduct of the Group's business.

3.2 Why is this document important?

The policy and procedures set out in this document are important because it will help us to ensure that we do the following:

- Conduct our business ethically, and with integrity;
- Mitigate our risks with regard to unethical conduct; and
- Provide direction on how to report unethical conduct.

3.3 Who must comply with this policy and procedures?

Every Group company employee and internal and external stakeholders must comply with this policy and procedures. It is the responsibility of all stakeholders to support a culture of applying good corporate governance practices and high ethical behaviour standards throughout the Group in the performance of daily tasks.

It is the responsibility of all directors and employees to ensure that the Group is and is seen to be a responsible and ethical corporate citizen.

3.4 Why is it important to comply with this policy and procedures?

A breach of this policy and procedures may result in the following:

- Disciplinary action, which could lead to dismissal;
- Adverse consequences to the Group; and
- Other adverse consequences to the individual concerned.

3.5 Who must be consulted if you have any questions?

You should contact the Group Manager of GRC if you have any questions about this document.

4. OUR POLICY

The Group's vision and mission is to be the African leader in road and civil engineering contracting, as well as in the provision of construction materials and mining services, whilst meeting all stakeholder expectations. This vision will be achieved by:

- Creating an environment that will attract, retain and develop ethical employees;
- Managing relationships with clients and other stakeholders to ensure efficient project delivery with professionalism and integrity;
- Meeting social, health, safety and environmental responsibilities; and
- Applying corporate governance best practice.

The Group subscribes to the following core values in its dealings business conduct:

- Quality;
- Integrity; and
- Professionalism.

We are therefore committed to the following:

- We have an ethical culture which confirms non tolerance towards unethical conduct in any manner;
- We assume responsibility for the assets and actions of the Group under our control and are willing to take corrective actions to keep the Group on the correct strategic path that is ethical and sustainable;
- We ensure that our conduct is objectively ethical, reasonable and conforms to the high standards expected. We make sure that we are able to justify our decisions and actions to management, shareholders and other stakeholders when called upon to do so;
- We ensure full compliance with regards to all relevant laws, regulations and applicable codes in the countries in which we operate in;
- We strive to behave with respect, honesty and decency towards all stakeholders; and
- We report unethical conduct or conduct not in line with this Policy.

Felicia Msiza

Chief Executive Officer

5. UNDERSTANDING OUR POLICY: GUIDELINES

5.1 Policy: We have an ethical culture which confirms non tolerance towards unethical conduct in any manner.

<p>a. What is ethical and unethical conduct?</p>	<p>Unethical conduct is defined as, but not limited to, conduct which is not acceptable, ungrounded and fraudulent. Conduct includes actions as well as omissions.</p> <p>Ethical conduct, as well as acting with integrity, means doing the right thing even when no one is watching.</p> <p>What this means can however become very subjective, and it becomes necessary to have an objective and clear definition of ethical conduct.</p> <p>Ethical decision making in the workplace takes into account the individual employee's best interest and also takes into account the best interest of those impacted.</p>
<p>b. What does it mean to have an ethical culture?</p>	<p>The Group subscribes to the definition of ethics as provided by King IV, where ethics is defined as:</p> <p>“Considering what is good and right for the self and the other, and can be expressed in terms of the golden rule, namely, to treat others as you would like to be treated yourself. In the context of organisations, ethics refers to ethical values applied to decision-making, conduct, and the relationship between the organisation, its stakeholders and the broader society.”</p> <p>Having an ethical culture means to lead ethically, and to conduct daily activities ethically. The Group's subscribes to King IV's definition of what ethical leadership is. Ethical leadership, according to King IV, is exemplified by integrity, competence, responsibility, accountability, fairness and transparency. It involves the anticipation and prevention, or otherwise amelioration, of the negative consequences of the organisation's activities and outputs on the economy, society and the environment and the capitals that it uses and affects.</p> <p>The Group further subscribes to all the principles contained within the King IV Report.</p>

5.2 Policy: We assume responsibility for the assets and actions of the Group under our control and are willing to take corrective actions to keep the Group on the correct strategic path that is ethical and sustainable.

<p>a. What does control in this instance mean?</p>	<p>Control refers to that which is under an individual's management, administration and/or observation.</p> <p>This means that anything which is directly under the control of a person, or anything that a person has knowledge of must pass the test of ethics and sustainability in order to be considered acceptable.</p>
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5. UNDERSTANDING OUR POLICY: GUIDELINES (CONTINUED)

5.3 Policy: We ensure that our conduct is objectively ethical, reasonable and conforms to the high standards expected. We make sure that we are able to justify our decisions and actions to management, shareholders and other stakeholders when called upon to do so.

<p>a. What are the high standards that are expected and what is the Compliance Function in this regard?</p>	<p>As stated under section 5.1 above, the Group subscribes to the ethical values and principles as described in King IV.</p> <p>To summarise, the standards include, but are not limited to:</p> <ul style="list-style-type: none"> ■ Ethical conduct and culture; ■ Fairness, honesty, accountability and competence; ■ Compliance with laws; and/or ■ Treating others as you would like to be treated. <p>The Compliance Function encompasses elements of:</p> <ul style="list-style-type: none"> ■ Advisory (including, in select instances, legal advice); ■ Monitoring; ■ Assurance; ■ Control; and ■ Management of regulatory relationships.
<p>b. What does it mean to justify one's actions?</p>	<p>If you justify your actions or conduct, you explain why you did or did not do something. Justifying your actions in this instance therefore means that when questioned about why you made a certain decision, or behaved in a certain way, you will be able to explain and motivate why it was in line with this Policy.</p>

5.4 Policy: We ensure full compliance with regards to all relevant laws, regulations and applicable codes in the countries in which we operate in.

<p>a. What does compliance in this instance entail?</p>	<p>The Compliance function is responsible in assisting the Group with:</p> <ul style="list-style-type: none"> ■ Written policies and or standards of ethical workplace code of business conduct; ■ Ensuring the code and relevant policies are available to internal and external stakeholders; ■ Company resources that provide advice about ethics and compliance issues; and ■ A means to report potential violations confidentially or anonymously.
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5. UNDERSTANDING OUR POLICY: GUIDELINES (CONTINUED)

5.5 Policy: We strive to behave with respect, honesty and decency towards all stakeholders.

a. Who are the stakeholders?

Stakeholders can be internal or external. King IV defines stakeholders as: “Those groups or individuals that can reasonably be expected to be significantly affected by an organisation’s business activities, outputs or outcomes, or whose actions can reasonably be expected to significantly affect the ability of the organisation to create value over time.”

King IV refers to internal stakeholders as being “directly affiliated with the organisation and include its governing body, management, employees and shareholders.”

King IV also refers to external stakeholders as including trade unions, civil society organisations, government, customers and consumers.

From a compliance perspective to list a few:

- Chairperson of the Board;
- Executive Committee (i.e. CEO and other C-Suite Executives);
- Compliance and Legal Department;
 - Head of Compliance and Managers;
 - Company Secretary – Legal Advisor; and
 - Compliance Practitioners.
- Employees:
 - Administration, Human Resources Managers SHEQ Managers; and
 - Other Employees.
- Regulators (and other stakeholders).

5.6 Policy: We report unethical conduct or conduct not in line with this Policy to the relevant stakeholders.

a. Reporting unethical behaviour

Unethical conduct is unacceptable, and any unethical conduct must be reported using the relevant reporting mechanisms available on the website (www.raubex.com).

6. IMPLEMENTING OUR POLICY: PROCEDURES

6.1 Procedure: We have an ethical culture which confirms non tolerance towards unethical conduct in any manner.

<p>a. How and through what conduct do I make sure I comply?</p>	<p>Conduct yourself ethically and in line with the high standards alluded to in this Policy at all times.</p> <p>If you become aware of any conduct that is unethical or not in line with this Policy, report it.</p>
<p>b. Why are ethics considered with such high regard?</p>	<p>Section 66 of the Companies Act 71 of 2008 states:</p> <p>“The business and affairs of a company must be managed by or under the direction of its board, which has the authority to exercise all of the powers and perform any of the functions of the company, except to the extent that this Act or the company’s Memorandum of Incorporation provides otherwise”.</p>
<p>c. What does King IV expect of the Board?</p>	<p>King IV Code of Corporate Governance:</p> <p>Principle 13:</p> <p>“The governing body should govern compliance with applicable laws and adopted non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen”.</p>

6.2 Procedure: We assume responsibility for the assets and actions of the Group under our control and are willing to take corrective actions to keep the Group on a strategic path that is ethical and sustainable.

<p>a. How do ensure that I act responsibly?</p>	<p>Always be responsible and respectful when using the Group’s assets.</p> <p>Additionally, make sure that you are transparent and honest in your dealings with the Group, and that in the event that any action deviates in any way from this Policy, immediately bring it to the attention of management.</p>
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6.3 Procedure: We ensure that our conduct is objectively ethical, reasonable and conforms to the high standards expected. We make sure that we are able to justify our decisions and actions to management, shareholders and other stakeholders when called to do so.

<p>a. How do I ensure full ethical, responsible and high standards are adhered to and reported?</p>	<p>By conducting yourself in conformance with the Group’s various policies, laws and ethical standards including the King IV corporate governance principles.</p>
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6.4 Procedure: We ensure full compliance with regards to all relevant laws, regulations and applicable codes in the countries in which we operate in.

<p>a. How do I make sure that I comply?</p>	<p>The Group endeavours to provide relevant information to employees, but it is the responsibility of every individual to ensure that they know what to do and what standard of conduct is expected of them.</p> <p>If you are unsure about which laws and regulations are applicable or if you are unsure about the content of any law, you should bring this to the attention of management, who must ensure that the necessary information is made available to the employee and/or training takes place.</p>
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CODE OF BUSINESS CONDUCT AND ETHICS continued

6. IMPLEMENTING OUR POLICY: PROCEDURES (CONTINUED)

6.5 Procedure: We strive to behave with respect, honesty and decency towards all stakeholders.

a. How do I make sure that I comply?	Your conduct should portray the stature of the Company and standards alluded to in this Policy. Your actions must objectively be viewed as respectful, honest and decent. Ethics should not have any operational burden which may pose a conflict of interest and impair independent reporting.
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6.6 Procedure: We report unethical conduct or conduct not in line with this Policy to the relevant stakeholders.

a. Step 1: Reporting internally	The Group's fraud line with the following details must be used for this reporting: Email: raubex@tip-offs.com Website: www.tip-offs.com
	Australia 1 800 633 293
	Botswana 71119602 (Mascom) 0800 600 644 (BTC) 1144 (Orange)
	Malawi 847
	Namibia 0800 015 005
	South Africa 0800 205 314
	Zambia 5080 260 97123 1250
	Zimbabwe +27 31 571 8993

CODE OF BUSINESS CONDUCT AND ETHICS continued

7. VERSION CONTROL

Version	Status	Date	Author	Change description
0.1	Version before major review	September 2017	Governance, Risk and Compliance	Revised Policy
0.2	Revised Policy	September 2021	Governance, Risk and Compliance	Policy revised and approved
0.3	Revised Policy	April 2024	Governance, Risk and Compliance	Policy revised and approved

8. CONTACT

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