

ImperialTM
beyond possibility

CODE OF CONDUCT



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1 BACKGROUND

Imperial Logistics Limited and all its subsidiaries and associated companies, (“Imperial”) is committed to maintaining the highest ethical standards in all its business dealings. We always conduct our business within the framework of the applicable law and professional standards. But just complying with the applicable law and professional standards is not always enough. As a result we have developed the Imperial Code of Conduct to set the standards for all Imperial employees.

The Imperial Code of Conduct reflects the personal integrity and honesty which we believe are important values that set the foundation for a successful company. We wish to build and maintain mutually beneficial relationships with our clients, investors and all employees. Growth and development of Imperial will occur through constant adherence to our high ethical standards and values.

Each of us at Imperial has an obligation to comply with and meet the requirements set out in the Imperial Code of Conduct. Any breach of the Imperial Code of Conduct may trigger disciplinary measures. As a result, we encourage all Imperial employees to act responsibly, exercise good judgement and seek guidance on proper business conduct.

We encourage all Imperial employees to act professionally and to always conduct business with integrity. The reputation enjoyed by Imperial is a direct reflection of our employee’s performance and actions with clients, investors and the public.

One fundamental element of Imperial is our commitment to an open corporate culture. Employees are always encouraged to talk about their issues and concerns openly. Employees are encouraged to report any circumstances which may indicate an infringement of law or the Imperial Code of Conduct. The strength of our organisation lies in our collective knowledge and the sharing of that knowledge and experience.

2 GENERAL RULES OF BEHAVIOUR

2.1 Acting in accordance with the law

As a group with national and international operations, Imperial is subject to a variety of national and international laws. It goes without saying that Imperial has to comply with the current laws and regulations in each country. The same applies to employees, who have to take note of the internal Imperial instructions as well as laws. Any behaviour that contravenes the law or directives is forbidden.

All employees must be aware that legal proceedings may be initiated against them personally and/or Imperial if any law is broken. This may lead to the imposition of fines, criminal law sanctions or civil law compensation claims.

2.2 Voluntary commitment by the Imperial Logistics Group

Imperial undertakes to comply with human rights, working and social standards; no child or enforced labour shall be tolerated in Imperial or our business partners. This code of conduct also takes into account the ten principles of the UN Global Compact, the Universal Declaration of Human Rights, the eight core work standards of the International Labour Organization (ILO), the ILO's declaration of principles about multinational enterprises and social policy (MNE Declaration), the OECD principles for multinational enterprises and the Responsible Care® Global Charter⁴.

2.3 Mutual respect, honesty, and integrity

We respect basic and human rights and advocate compliance with them. They particularly include the protection of a person's dignity and the private sphere of each individual. No employee, business partner or customer may be discriminated against on account of their sex or race, their background, religion, age, any disability, union or political affiliation, their sexual orientation or marital status. Any form of sexual harassment, physical attack, coercion, bullying or verbal attack is prohibited – and the same applies to any intimidating, hostile or insulting behaviour. Imperial is also committed to maintaining political neutrality.

2.4 Avoiding conflicts of interest

Each employee must distinguish between their private interests and those of Imperial. Any possible conflicts of interest that may lead to decisions or business transactions that do not reflect the interests of Imperial, must be reported immediately to the appropriate line manager. This also applies to any activities in return for payment, which employees wish to render in addition to their professional work for Imperial.

3 BEHAVIOUR IN THE FACE OF COMPETITION

3.1 Anti-corruption and fair competition

Imperial upholds the principles of fair competition. Compliance with the legal standards to protect competition is crucially important for any sustainable relationship with our business partners.

Imperial refuses to offer, give or receive bribes or improper payments, or participate in any kind of corrupt or anti-competitive, collusive activity, either directly or indirectly through any third party, in order to obtain new business, retain existing business, or secure any improper advantage, and Imperial furthermore will not use or permit others to do such things on our behalf.

Imperial will always strive to avoid any appearance of wrongdoing and will report any attempts to bribe us, or to solicit bribes from us, and any suspicions we have about bribery and corruption. We recognise that any allegation of bribery or corruption can seriously damage Imperial's reputation. Employees may offer and receive normal gifts, hospitality and entertainment openly, unconditionally and without the intention of obtaining or retaining any business advantage, and provided that the value thereof is not excessive. But accepting money or comparable benefits is inadmissible at any time. A business advantage is the unauthorised or improper gaining of a commercial and contractual advantage. If in doubt, employees should always consult their manager or person in authority to ensure adherence to this principle.

Furthermore all gifts and hospitality in excess of R 500/ USD 50/ Euro 35/ GBP 50 given and received must be declared in a gift register and signed off by an

Imperial manager. Imperial recognises the legal importance of complying with all anti-bribery, anti-corruption and anti-competitive collusive laws, regulations, and/or policies of the countries in which it operates.

3.2 Competition law

Imperial pursues a business policy geared towards fair and efficient competition. The competition laws that apply locally, the rules of fair competition and comparable stipulations must be stringently heeded and followed. All restrictive trade practices, including collusive tendering and price fixing, are strictly prohibited.

Imperial is committed to complying with the provisions of the Competition Act and competing fairly in the marketplace. Imperial will not enter into any collusive arrangements with competitors or suppliers that will prejudice customers, suppliers or competitors or interfere with free competition in the market.

Imperial must ensure that employees are not involved in any of the following listed below:

- arrangements with competitors that include fixing prices, market share arrangements or collusive tendering; and
- arrangements with suppliers that include unfair agreements (such as prohibiting a supplier from dealing with a competitor) and minimum resale price maintenance (whereby a supplier agrees not to sell a product or service for less than a certain price.)

3.3 Money laundering and infringing bans on imports or exports

Imperial does not tolerate any money laundering or any infringement of bans on imports or exports. All employees are strictly obliged to obey the laws combatting money laundering and must immediately notify their manager of any suspicious types of payment or transactions, where they suspect any money laundering.

Imperial complies with all legal requirements for the proper import and export of goods and services. Imperial is committed to trading lawfully at all times, hence

compliance with all trade regulations and restrictions imposed by recognised national and international authorities.

3.4 Anti-terrorism

Imperial strictly rejects any direct or indirect support for terrorist associations and avoids any business contacts with these kinds of criminal organisations. Internal measures are used to prevent the establishment or maintenance of any direct or indirect business contacts with terrorist organisations or institutions and individual persons associated with them.

4 BEHAVIOUR WHEN HANDLING CONFIDENTIAL INFORMATION AND COMPANY PROPERTY

4.1 Business secrets

Secrecy must be maintained with regard to any confidential business information. This particularly applies to any confidential information relating to our clients and business partners, unless the disclosure of this information has been explicitly authorised.

In the case of business relations, which demand the exchange of business secrets or confidential information, a written non-disclosure agreement must be submitted and demanded in advance, if appropriate, or an associated agreement must be concluded. The obligation to maintain secrecy shall also continue after the termination of any employment relationship or business relations.

4.2 Company property

The employees are obliged to carefully handle the property and possessions of Imperial and the working tools made available to them. They must also prevent any damage or losses to the company, if this is reasonable for the employees, taking into consideration the protection of their health and safety in the specific situation. Employees are also obliged to immediately notify their manager of any damage or losses or dangers that have occurred or might be expected in their own working area.

4.3 Reports and records

Imperial will never conceal or fail to accurately record the true nature of Imperial's activities, or falsify or tamper with the Imperial books and records.

Imperial expects all records to fully reflect the current position with adequate details, in a timely and truthful manner, be comprehensive and comply with the current valid laws. Undisclosed or unrecorded revenues, expenses, assets or liabilities are not permissible. Employees responsible for accounting and record keeping functions are expected to be diligent in enforcing proper accounting practices.

4.4 Insider knowledge

Because of our extensive business activities and our contact with clients, which is sometimes very close because of the relationship of trust, it is impossible to exclude the possibility that employees may gain access to information about third parties or potential material business transactions relating to Imperial that could affect the value of securities of Imperial and is not available to the general public. Employees may not pass on this kind of information to third parties and may not take advantage of such information to purchase or sell securities.

4.5 Data protection and data security

The exchange of electronic information is absolutely essential in order to provide services to clients and also for communications between employees and with third parties.

Imperial is aware that there is an associated risk that the exchange of information may be misused or utilised for other purposes. The strict regard for an individual's personal rights and the security of data are therefore important principles when gathering, processing and using any data that has been collected.

5 BEHAVIOUR IN CONJUNCTION WITH THE ENVIRONMENT, SAFETY AND TAXES

5.1 Environment and safety

We place the highest importance on the health and safety of our employees, protecting the environment and the safety of business locations and regions where we conduct our business. Imperial ensures that all the provisions relating to health and safety at work and the protection of the environment are heeded and put into practice through its long-established quality management systems, which are constantly being updated.

5.2 Taxes and other dues

We abide by the current regulations regarding financial reporting in all jurisdictions in which we operate. We pay attention to documenting and reporting processes in a truthful, correct and objective manner. All tax legislation and customs regulations are fully respected and the relevant obligations are met in the course of our corporate activities.

6 WHISTLEBLOWING

Imperial encourages all its employees to express their concerns in an open and direct manner. Employees should also point out any circumstances that might indicate an infringement of laws and internal directives. Imperial will follow up any information with the necessary, painstaking care and, if required, adopt suitable measures. This information will be treated confidentially. No sanctions shall be applied to any person supplying information. This shall also apply if the content of any information proves to be inaccurate, provided that it was considered to be correct and communicated in good faith.

If you are unsure whether a particular act constitutes bribery, corruption or conflict of interest, employees must raise their concerns with their line manager or where this is not appropriate for whatever reason, with the Human Resources Department, any director of the Imperial Logistics Group, or via the various

whistle-blower hotlines available in-country, online at www.tip-offs.com, or by email: imperial@tip-offs.com

7 CONSEQUENCES OF INFRINGEMENTS AGAINST CODE OF CONDUCT

Any infringements against the rules in this Code of Conduct may lead to disciplinary measures, sanctions under labour law, including the termination of the employment relationship, or other legal proceedings.

8 APPENDICES

List of sources

- United Nations Global Compact:
<https://www.unglobalcompact.org>
- Universal Declaration on Human Rights:
<https://www.un.org/en/universal-declaration-human-rights/>
- International Labour Standards (ILO):
<http://www.ilo.org/global/standards/introduction-to-international-labour-standards/conventions-and-recommendations/lang--en/index.htm>
- ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy:
<http://www.ilo.org/global/topics/employment-promotion/multinational-enterprises/lang--en/index.htm>
- OECD Guidelines for Multinational Enterprises:
<http://mneguidelines.oecd.org/>