



OUR CODE OF ETHICS

OUR VALUES



FOCUS AND ACCOUNTABILITY

*'Embracing Ownership'
'Do it right the first time'*

Objective: Delivery commitment, meet milestones, be accountable

Ways of working:

- Walk the talk
- Manage time effectively
- Transparency around objective and expected output
- Speed with purpose
- Be solution-oriented



TRUST AND RESPECT

'Ubuntu'

Objective: Create a positive work environment

Ways of working:

- Open, honest communication
- Respect each other and each other's opinion
- Recognise and value our diversity as a strength
- Listen, keep a positive mindset and a learning attitude



TEAMWORK AND PARTNERSHIP

'You can count on me'

Objective: Support the team, participate with enthusiasm

Ways of working:

- Endorse the team's decision
- Share common goals & objectives
- Be an active contributor to the team's success
- Have a collaborative approach



CUSTOMER FOCUS AND CARE

*'Reliability'
'Building Relationships,
Beyond Transactions'*

Objective: We are a customer-centric organization

Ways of working:

- Deliver our Operating Plan ie. On time delivery
- Be willing to learn and improve ie. Customer feedback
- Act responsibly and be accountable ie. Communication, respect & professionalism
- Empathy & Care for the Customer



INNOVATION

'Imagine, Create & Inspire'

Objective: The company places a high priority on **creativity, experimentation, new ideas** and **forward thinking**, thus encouraging individuals and teams to think outside the box take calculated risks and find new and more efficient ways of doing things.

Ways of working:

- Encouraging experimentation
- Embracing diverse perspectives
- Providing resources and support
- Creating a safe space for innovation
- Continuous improvement
- Promoting a culture of flexibility and agility



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MESSAGE FROM THE **CHAIRMAN** OF THE BOARD OF DIRECTORS

“Ethics and common values are the foundations and fabric of Gibela”

Gibela strives to be the preferred partner for transport solutions in South Africa and Africa at large. At the heart of this strategy is our fundamental commitment to ethical conduct.

The code of ethics is a key framework of rules, the tenant of key rules that will guide us to do what's right while observing the laws of the country and Company regulations.

Adhering to the code of ethics is not only the right thing to do, it is also good business – embodied in our core values, which guide all of our efforts.

The Board of directors of Gibela Rail Transport Consortium RF Proprietary Limited expects all of us in the business to behave in a transparent, honest and professional way, observing the highest standards of responsible behaviour whether or not situations have been regulated by the Code of Ethics.

This policy document is intended to raise ethical awareness and act as the foundation for Gibela moving forward



Irene Charnley

Chairperson of the Board of directors.



MESSAGE FROM THE CEO

A guiding light for every moment of our Gibela journey

As we embark on our careers here at Gibela, the Code of Ethics stands as more than a document, it is a compass.

I invite every new member of the Gibela family to read, internalize, and embody these principles. If ever you have questions, seek guidance. As we grow, let us model integrity for our colleagues and take active part in shaping our ethical future, including by joining Gibela's Ethics and Compliance Ambassador community.

Our Code of Ethics is a living partnership between the company and its people. Continuous improvement and thoughtful corrective action are core to our compliance mindset. If you encounter concerns or witness behaviour that falls short, please use the Gibela Alert Procedure to bring matters to the Ethics and Compliance team.

Breaches will be addressed with appropriate disciplinary measures, and I guarantee that anyone who raises a concern will face no retaliation of any kind.

Our values and ethical rules are the heartbeat of Gibela and part of our value system, our source of pride, unity, and strength. They are among our most valuable assets, guiding us daily and empowering us to do the right thing, even when it is not convenient. For our shared success, let each of us commit to upholding the Code of Ethics, championing it within our teams, and presenting it proudly to the world beyond our doors.

WHEN YOU SEE SOMETHING, SAY SOMETHING: 0800-201-190

With conviction and optimism.

Reggie Boqo

Chief Executive Officer, Gibela Rail

INTRODUCTION

As a South African company, Gibela is firmly committed and complies with all the laws and regulations of South Africa. Failure to comply with these laws and regulations may subject Gibela, and the individuals involved, to substantial civil and criminal sanctions.

Ethics is the cornerstone of business relationships and Gibela has decided to put in place stringent rules, setting very high standards. Gibela does not tolerate any deviation from the rules. The Code of Ethics outlines our values and explains our commitment to lawful and ethical conduct wherever we do business. Some issues are addressed in the Code of Ethics with guidance. However, the Code of Ethics is not intended to cover every topic: it is designed at a high level to help you think through the issues you might face in your day-to-day work. Where and when appropriate, you should refer to the more detailed Gibela Instructions.

The Code of Ethics is applicable to all employees, including managers and officers in Gibela, as well as members of the Board of Directors when they act in connection with Gibela-related duties. Hereafter, when we refer to “employees” it is taken to mean employees, managers, officers and directors. All employees should take time to

become familiar with the content of the Code of Ethics.

Adhering to the Code of Ethics will help protect Gibela and yourself. It not only applies to individuals but also to every structure in which Gibela holds a stake or participates, including subsidiaries, affiliates, joint ventures and consortiums. Gibela aims to achieve business accomplishment on the earned foundation and reputation as an ethical company.

If confronted with an ethical issue, you should always contact the most appropriate person to assist you including, but not limited to, a member of the Gibela Legal and Compliance Team. As some situations may be delicate and difficult, and may present more than one correct answer, you should consult the Code of Ethics.

The Code of Ethics and related Gibela Instructions are regularly updated. You should keep yourself informed of each update, ask any questions you may have and apply the latest version of applicable rules.

WHO NEEDS TO APPLY THE CODE OF ETHICS

- All Gibela employees must apply the Code of Ethics.
- Any entity created with one or more partners, and controlled by Gibela, must apply the Code of Ethics. The list of entities includes, but is not limited to, subsidiaries, controlled affiliates and controlled joint ventures.

- Any other entity not controlled by Gibela, including but not limited to non-controlled joint ventures and consortium members, is expected to apply the principles described in the Code of Ethics. When such entity fails to abide by those ethical rules and compliance procedures, Gibela employees must take appropriate action, such as informing their direct managers, taking corrective action and imposing sanctions.

YOUR RESPONSIBILITIES AS GIBELA EMPLOYEES

As Gibela employees, you have to set an example of ethical and compliant conduct. It is important that you:

- Gain a basic understanding of the issues and associated guidance addressed in the Code of Ethics.
- Keep yourselves informed of any update of the Code of Ethics as you are expected to apply the latest version of the document.
- Have a thorough understanding of Gibela Instructions and procedures relevant to your job and regularly check for complete and up-to-date information.
- Contact your management or any other person, such as Legal and Compliance, Ethics and Compliance Ambassador or Human Resources (HR) representative(s), with any questions you may have concerning the Gibela Integrity Programme (including the Code of Ethics or the Gibela Instructions).
- Know how to use the Gibela Alert Procedure and any other channels to report a concern in accordance with the laws and regulations applicable in your country.

Failure to comply with the Code of Ethics may not only expose Gibela to sanctions but also you as an employee.



YOUR RESPONSIBILITIES AS GIBELA MANAGERS

Ethical and compliant conduct starts from the top. As Gibela managers, your responsibilities go beyond those of an employee. You have to set high standards of ethical conduct and keep your commitments. You have a role of:

Promotion:

- Have a thorough knowledge of the issues and associated guidance addressed in the Code of Ethics.
- Provide knowledge on the Code of Ethics, relevant Gibela Instructions, and applicable laws and regulations to employees and, where appropriate, to partners doing business with Gibela and representing Gibela.
- Ensure your team is trained in the Code of Ethics and relevant Gibela policies.
- Identify and proactively mitigate your business compliance risks.
- Ensure that processes, tailored to address your particular risk areas, are communicated throughout your organisation, well understood and implemented.

Detection and response:

- Promote the Gibela Alert Procedure within your team, and with the partners and stakeholders you are in contact with, in accordance with the applicable laws and regulations in your country.
- Escalate, without delay, any issue reported to you to the relevant person, such as Management, Legal and Compliance, Ethics and Compliance Ambassador or HR representative(s).
- Decide and take corrective action to fix any issues in collaboration with the relevant competent persons.

Failure to comply with the Code of Ethics may not only expose Gibela to sanctions but also you, personally, as managers.

CONSIDERING ETHICS IN DECISION-MAKING

- Strictly follow Gibela's rules and Gibela Instructions.
- Use your common sense.

- Do not put Gibela in an unlawful or an ethically questionable position.
- Avoid even the appearance of improper conduct.
- Do not engage in any situation that might cause conflict or perceived conflict of interest, such as conflict between your personal interests and your professional duties.
- Do not make a decision that you would feel uncomfortable explaining to your colleagues, your family and your relatives.
- Do not make a decision that could damage Gibela's reputation.

THE GIBELA INTEGRITY PROGRAMME

The Integrity Programme is being implemented and monitored throughout Gibela, under the responsibility of Gibela's Board of Directors and Senior Management Team. It is built on industry best practices in the field of ethics and compliance, and regularly updated to help you as employees to act appropriately.

The Ethics and Compliance Instructions, rules and procedures are issued by the Legal and Compliance Team, along with relevant training to promote the widest possible distribution within Gibela.

HOW TO OBTAIN INFORMATION AND GET ANSWERS TO YOUR QUESTIONS

Gibela promotes peer commitment in which employees support one another to do the right thing. As employees, if you wish to seek guidance, you may do so by discussing your issue with:

Your Management



Your HR or Legal and Compliance contact



An Ethics and Compliance Ambassador



Employees can find detailed information in the following electronic resources:



Gibela intranet



Gibela website

You must comply with instructions, which are regularly updated in line with the latest evolutions in Gibela and cover the following topics: Ethics and Compliance, Finance, Legal, HR, Sourcing and Operations, Environment, Health and Safety, Communications and Information Systems, and Technology.

HOW TO REPORT A CONCERN

Any employee, any person or third party may use the Gibela Alert Procedure, in accordance with the laws and regulations applicable in the country where they live or work, if they have reason to suspect a violation of the Code of Ethics or Gibela's rules and policies.

The Alert Procedure provides employees with an alternative method for reporting potential violations if informing the direct manager could cause difficulties or if it is believed that the reported irregularity will not receive the proper follow-up. The person wishing to report has the choice of reporting by:

Contacting any one of the following:

- Chief Executive Officer
- Legal and Compliance Team:
2 Shosholozza Avenue, Dunnottar, Nigel

Using the two new methods of communication, available 24 hours a day, 7 days a week, 365 days a year:

- Secure website: www.gibela-rail.com
- Toll-free hotline (dial-in numbers available on the secure website)

Every measure will be taken to respect employee confidentiality. Gibela commits that no employee will be subject to any form of retaliation, such as a change of status, harassment or any other form of discrimination, as a result of using the Alert Procedure or disclosing information in good faith.

OUR FUNDAMENTAL PRINCIPLES

Respect laws and regulations

Gibela's reputation for integrity is built upon its respect for laws, regulations and other requirements that apply to the conduct of business in all countries in which it is present. It is the personal responsibility of Gibela employees to know the laws, regulations and requirements relating to their jobs. Any breach of these laws and regulations may lead to civil and criminal prosecution. Activities that could involve Gibela in unlawful practices are prohibited.

To achieve our highly ethical goals, we require compliance with certain standards that exceed those required by applicable national laws and regulations. Among others, Gibela is attached to the spirit and the letter of laws governing human rights and labour, health and safety standards, environment protection, prevention of corruption, fair competition, taxation and the accurate communication of financial information. We comply with the guiding principles of the Organisation for Economic Cooperation and Development (OECD), the Universal Declaration of Human Rights, the principles of the Global Compact, those of the International Chamber of Commerce (ICC) and those of the King IV Report on Corporate Governance for South Africa 2016.

Respect all Gibela rules and policies

In addition to the laws and regulations that apply to our business, Gibela has also implemented internal rules, instructions, guidelines and policies ("Gibela Rules"),

which govern the day-to-day activities of Gibela

employees. All Gibela employees must comply, at all times, with the Gibela Rules. Any breach or non-compliance with the Gibela Rules will result in disciplinary action.

Prevent corruption and bribery

Gibela's policy is to prohibit all unlawful payments and practices. Gibela rejects corruption and bribery in all of its business transactions, and is fully committed to complying with the requirements of the South African Prevention and Combating of Corrupt Activities Act No 12 of 2004, French criminal law, the US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act 2010, and with all other applicable international anti-bribery standards as well as local anti-corruption and bribery law. Gibela also follows the voluntary standards of the ICC and the guidance of the Resource Guide to the US Foreign Corrupt Practices Act. Anti-corruption laws exist in all countries and are generally designed to prohibit various forms of bribery and other corrupt practices. A breach of any of these laws is a serious offence, which can result in heavy fines for companies and imprisonment for individuals. Even the appearance of a breach of these laws could damage Gibela's reputation and put employees at risk.

In particular, it is forbidden for Gibela's employees to offer, promise or provide any pecuniary advantage or any other advantage to any person with a view to improperly obtaining or retaining business,



rewarding a decision or securing any facility or favour that infringes regulations. In addition, no person may respond to solicitations with the same objective. This applies whether or not the improper advantage is made directly

or indirectly, including by requesting assistance from a third party, such as an agent, a supplier, a contractor or any other partner.

Furthermore, it is forbidden for Gibela's companies, employees, officers and directors to receive any kickback, which is a pecuniary advantage, or any other advantage, in return for a decision in favour of a third party.

For the purposes of the above prohibition, "person" means any public official, political party, employee or agent of a customer in the public or private sectors, or employee or agent of a lending agency or bank. Public officials include, but are not limited to, public or government officials, agents, employees or representatives, any political party or political party officials, agents, employees or representatives, candidates for public or political party office, members of public assemblies, officials and employees of international organisations, judges or officials of international courts, and employees of government-controlled administrations and state-owned companies.

Facilitation payments are used to facilitate mandatory administrative procedures and formalities normally carried out through proper legal channels. Such payments are petty corruption and, although they may be tolerated in some countries, they are illegal in many countries, including South Africa. To avoid any confusion, Gibela prohibits any such practices.

Gibela will not sanction an employee who complies with Gibela's rules by refusing

any form of corruption and bribery, even if such a decision results in losing business or any other adverse commercial consequences.

Comply with competition laws

Competition is one of the essential conditions of a market economy. Competition law, also called anti-trust law in the US, ensures that companies compete fairly in the market. It is in Gibela's interests to operate in openly competitive marketplaces and to comply with all relevant competition laws. Heavy fines may be imposed on Gibela for breach of competition laws, and individuals may be liable for civil, labour or criminal sanctions, including possible imprisonment for any violations.

In addition, third parties may seek to recover damages from Gibela in connection with alleged competition law breaches. Strict compliance with competition laws has real and tangible benefits: it promotes and encourages innovation, the manufacture of high-quality products and consumer protection, and reinforces Gibela's reputation for integrity.

Gibela employees must not participate in any agreement with competitors that has the purpose or effect of fixing prices, distorting a bidding process, sharing markets or customers, limiting production or boycotting a customer or supplier. Gibela employees must not exchange commercially sensitive information with competitors in violation of the competition laws and must take particular care when participating in trade associations. Special responsibility

must be observed when Gibela has a dominant position in a market.

Because rules are complex and differ from one country to another, employees should consult their Legal and Compliance Team for clarification as necessary.

Play your role in Internal Control and disclosure of information

Every Gibela employee has an important role in the Internal Control framework.

The Internal Control framework is designed to provide reasonable assurance of the control environment to the Board of Directors, management, other personnel and to any stakeholders while ensuring that the processes lead to effective and efficient operations, reliable financial reporting, and compliance with Gibela Instructions and applicable laws, regulations and requirements.

Management is responsible for ensuring Internal Control in compliance with Gibela's policies. Financial reporting compliance is ensured through several controls, including the application of accounting principles, policies, rules and procedures. The integrity of our financial and business information is essential if we are to run our operations legally, honestly and efficiently, in compliance with applicable financial standards, such as the South African Generally Accepted Accounting Principles (GAAP).

Gibela employees must manage, store, archive and destroy documents, books and

records, in whatever form, according to applicable regulations and in terms of Gibela's records retention rules and data privacy rules. Managers must ensure that the data recorded in the reporting system is fully in line with the information due to be published, with the results of the period and with the financial position at the end of the

period. Undisclosed or unrecorded revenues, expenses, assets or liabilities are not permissible, and the employees responsible for accounting and record-keeping functions are expected to be diligent in enforcing proper practices.

At every level of Gibela, employees must ensure that any records, reports or information they use or communicate to Management enable Gibela to make full, fair, accurate and timely disclosure in reports, documents and other public communications.

These documents, in whatever form, include, but are not limited to, financial reports and projections, research reports, marketing information, sales reports, tax returns, expense accounts, time sheets, environmental and social information, and other documents, including those submitted to government or regulatory authorities.

In no case should any financial or business records be subject to fraudulent treatment. Fraud, or the act or intent to cheat, steal, deceive or lie, is dishonest and, in almost all cases, criminal. Fraud can include, but is not limited to, submitting false expense reports and statements, forging or altering cheques, misappropriating or misusing the company's

assets, unauthorized handling of transactions, large cash payments, mishandling petty cash or making an entry on records or financial statements, and any other unauthorized or illegal money or cash flow that is not in accordance with proper accounting standards.

OUR ESSENTIAL RULES

Create business trust with our business partners

Customers

Gibela must treat all of its customers honestly and fairly, regardless of the size of their business. We are committed to providing customers with high-quality products and services that meet their needs. Gibela gives detailed information on its products and services in its advertising, public statements and offers to customers. If you negotiate contracts, you must ensure that any statements, communications and presentations made to customers are accurate and truthful. As Gibela employees, you must keep customer-sensitive and private information confidential. You should disclose information relating to a project or contract only to people who need to know and who possess such information.

Suppliers and contractors

Purchasing decisions are based on an objective assessment of the supplier's or contractor's reliability and integrity, and on the overall value of the offering, taking into account short- and long-term considerations and objectives.

In the best interest of Gibela, the purchase of goods and services must be based on merit, price, quality, performance, delivery, sustainable development and suitability.

As a purchaser, Gibela ensures that no situation of dependence is established with suppliers and contractors, and therefore systematically explores alternative and more favourable options. Relations with suppliers and contractors are governed by procedures set out by Sourcing and Supply Chain and designed to ensure that all suppliers and contractors are treated equally.

All measures must be taken to avoid conflicts of interest and any appearance of partiality. As Gibela employees, you are forbidden to receive kickbacks, in the form of money or otherwise, in return for making a favourable decision regarding particular suppliers and contractors. Gibela requires its suppliers and contractors to comply strictly with all applicable legal requirements relating to their activities and business environment.

Gibela will require its suppliers and contractors to sign a Charter for Sustainable Development, underpinned by respect for human rights, forced labour, harassment and abuse, non-discrimination, prohibition of child labour, conditions of employment and work, employee health and safety, and ethical rules, particularly those relating to anti-corruption and competition compliance, environmental protection, and compliance with applicable laws and regulations. Gibela takes steps to ensure that these

commitments are met during the selection process and during contract performance.

Sales partners

Sales partners are third parties performing sales and marketing services, in a defined territory relating to specific company activities, who may act for or on behalf of Gibela, and who may be in contact with Gibela's potential or existing customers or with any public or private authorities. Gibela prohibits any bribery, public and private, and any unlawful or unethical practices in all aspects of a relationship with Sales Partners. Any bribery or unlawful or unethical practice may expose Gibela to liability and damage its reputation. To prevent public and private corruption, the use of Sales Partners is subject to strict approval, to due diligence review by the Ethics and Compliance Department and governed by strict internal procedures contained in the Gibela Instruction for dealing with Sales Partners.

Government procurement

Contracts with government-owned or public entities often require compliance with very high and complex standards. Gibela complies with the laws and regulations that govern the acquisition of goods and services by governments in all its operations, including laws prohibiting attempts to influence government officials.

Gibela is committed to competing fairly, to being truthful and accurate and, when awarded a government contract, to performing in accordance with all contractual and legal obligations. Where government contracts involve the possession, use of or access to classified or otherwise restricted information, it is essential that Gibela employees strictly follow the security procedures applicable to such information.

Export controls and trade restrictions

Local, national or international laws, regulations or similar requirements establishing embargoes or other trade restrictions on goods, services, software or technology are enacted from time to time.

Gibela must strictly comply with all applicable export control laws of the countries in which it operates (including laws regarding technical assistance or training). Special care needs to be taken for dual-use technologies and products, such as components, software and technical data, which can have application in the civil and military fields.

As Gibela employees, if you are involved in international trade, you must ensure that your activities comply with the latest applicable regulations. Failure to observe these laws and regulations could expose Gibela, and employees involved to severe penalties, including prohibition of future exports and criminal sanctions.

Anti-money laundering

Money laundering is the processing of criminal proceeds in order to disguise their illegal origin.

In compliance with applicable anti-money laundering laws, Gibela conducts business with reputable partners and always verifies the origin of funds.

As Gibela employees, you need to be cautious with the manner in which payments are made to detect if irregularities may exist, and with partners who demonstrate suspicious behaviour in their operations. If anything about a proposed transaction does not feel appropriate or could violate applicable laws, regulations or Gibela's policies and procedures, raise questions with your direct manager, the Legal and Compliance Team or the Finance Team.

Conflicts of interest

Be it in your business or private life, nothing you do should conflict with your professional responsibilities in Gibela. Conflicts of interest distort judgement. As Gibela employees, you must avoid any situation that involves or may involve a conflict between your personal interests

(or those of your family members or relatives) and those of Gibela. If you face a situation of conflict of interest or potential conflict of interest, you need to disclose it to Management.

To protect yourself and Gibela from actual or apparent conflicts of interest, you must not make or hold any investments or have directorship responsibilities in a supplier, customer, competitor, consulting company or any business partner if the nature of such investments may affect a business decision taken on behalf of Gibela or create the appearance of a conflict of interest.

You must not deal directly with a business partner who may be a customer, a supplier, a Sales Partner or any other third party if you

or your family members or relatives have an interest in such third parties.

You must also apply Gibela's rules with regard to the acceptance of gifts and hospitality from a third party so as not to be placed in a potential conflict of interest.

Care must be given to the hiring of former government employees or their family members. This needs to be carefully reviewed and approved by the HR Team in consultation with the Legal and Compliance Team, as appropriate.

Gifts and hospitality

Gibela aims to ensure that any business decision taken by its employees, customers

or suppliers is made solely through the proper business channels fundamentally based on competitiveness, performance and the quality of the products and technologies it offers – and not driven by any form of personal improper advantage or conflict of interest.

Any gift or the granting of any form of hospitality cannot be made with the purpose or effect of obtaining an advantage of any kind or to influence the outcome of a business decision in breach of the law, the recipient's obligations or the Code of Ethics. The same applies when receiving a gift or benefiting from hospitality.

As Gibela employees, you must also not offer, accept or authorise a family member or relative to accept gifts, money, loans, invitations or any other form of special treatment from anyone involved in business dealings with Gibela if the ultimate goal is to influence business decisions.

Assume a pivotal role in our environment

As a good and responsible corporate citizen, Gibela is keenly aware of the impact of its actions.

It integrates environmental, social, human rights and consumer concerns into its business operations and core strategy in close collaboration with its stakeholders. As

Gibela employees, you must contribute to these goals through your own conduct.

Environmental protection

Gibela has set the ambition, and has set aside the means, to make a significant contribution to environmental protection through the systems, equipment and services it sells. The Company's core activities are focused on providing technologies and solutions to significantly reduce emissions and greenhouse gases and limiting the use of scarce natural resources.

Furthermore, Gibela designs its manufacturing, installation and service processes for minimum consumption of energy, eliminates hazardous products and favours materials that can be recycled. At all manufacturing sites and offices, and at our customers premises, the environmental impact is part of major decisions and is managed in line with the rules set out in the Environment, Health and Safety (EHS) Policy.

As Gibela employees, you contribute to this collective effort in your day-to-day activities.

Community relations

Sustainability in a business has an important role to play in the building of sustainable communities – a responsibility Gibela upholds passionately. Gibela continues to uphold this principle that businesses must work together with communities in order to help them secure economic security and the social wellbeing of generations to come.

Gibela strives to create and maintain close and friendly relations with local communities. Gibela is co-operating closely with local communities in providing

sustainable transformation in terms of the requirements of black economic empowerment (BEE). As Gibela employees, you are encouraged to volunteer and play a role in your local community. Activities undertaken by you, on your own initiative, are done in your name and in your own time. Conflicts of interest are to be carefully avoided.

Political contributions and activity

Political contributions are subject to national laws, which vary from country to country. Even when legally permitted in a

country, such contributions can be a source of corruption or otherwise perceived as a questionable practice. Gibela prohibits any contributions, whether financial or in kind, to political parties or organisations, or to individual politicians on behalf of Gibela.

Gibela respects the rights of employees to participate as individuals in your community and civic affairs. This must be done at a personal level, in your name, in your own time and at your own expense, consistent with applicable laws and regulations. The Company's stationery, funds and other property must not be used for personal political activities. You need to carefully separate your own political activities from Gibela activities and avoid any conflict of interest or perception of a conflict of interest or illegal behaviour.

Charitable contributions

Charitable contributions made in Gibela's name, or using its financial resources, have to comply with applicable laws and regulations, authorised with prior written approval and properly recorded. The Legal and Compliance Team may be consulted as appropriate. Contributions should have relevance to the community in which Gibela operates. You must keep proper written records of any decisions or actions taken.

Sponsorship

Sponsorship is part of the marketing and communication strategy. It is

authorised in compliance with applicable laws and regulations, and solely within the framework of Gibela Instructions.

As Gibela employees, you must submit any decisions to engage the Company in any sponsorship for prior approval from the Communications Team. The Legal and Compliance Team may be consulted as appropriate. You must keep proper written records of any decisions or actions taken.

Foster team spirit

It is Gibela's policy to support and respect the protection of internationally proclaimed human rights, to fully comply with the Universal Declaration of Human Rights and with the International Labour Organisation's conventions and recommendations.

In line with these principles, Gibela applies its HR Policy based on fair treatment and respect for individuals, their dignity, rights and individual liberties, and promotes them within the Company. Discrimination of any kind is not tolerated. Gibela promotes all forms of dialogue with individual employees and their representatives.

Respect human rights

Gibela is particularly respectful of the laws governing human rights and labour. In addition to the above principles, Gibela's policy is also to respect internationally recognised human rights wherever it operates. Gibela supports the elimination of all forms of illegal, forced or compulsory labour, in particular child labour. Illegal, forced or compulsory labour at Gibela's suppliers and contractors is strictly prohibited.

Relationships with employees

Gibela respects the right of its employees to form and join trade unions and workers' organisations of their choice, and to organise and bargain collectively. Gibela respects the roles and responsibilities of social partners and commits to communicating and negotiating openly in addressing issues of collective interest, providing the means to conduct their missions and not to prevent them from playing their roles.

Career management for employees

As part of its People Management Strategy, Gibela promotes employee development.

This includes regular face-to-face discussions between employees and

Managers to define objectives and review achievements, and to address employee career aspirations and development needs. Gibela is committed to promoting internal mobility at all levels of the Company.

Equal opportunity and diversity

One of Gibela's core values is teamwork and partnership. This is reflected in our HR and employment equity policies and guidelines. Employees are treated with humanity and a professional work ethic is promoted. As employer, Gibela is committed to honouring the values of respect, trust, dignity and equal opportunity, fully contributing to employee development, participation and empowerment, and providing a safe and healthy working environment. Gibela does not tolerate any form of harassment, coercion or bullying whether sexual, physical, psychological or otherwise.

The recruitment, training and personal development of managers and employees from different backgrounds is an important asset for Gibela. The Company recognises and values these differences by building teams that reflect the markets and communities in which it operates. The Company is committed to offering equal employment opportunity to all qualified employees and applicants.

As Gibela employees, you must comply with all laws and regulations, forbidding any discrimination with respect to age, race, gender, ethnic origin, nationality, religion, health, disability, marital status, sexual preference, political or philosophical

opinions, trade union membership or other characteristics protected by applicable laws and regulations.

If you observe or experience any form of abuse, you can report it to your HR management. No adverse action can be undertaken against you for making such a report in good faith. The recruitment process is exclusively based on the applicant's qualifications and skills. Remuneration is determined on the basis of the employee's contribution to Gibela.

Health and safety

Gibela is committed to providing a safe and healthy work environment at all its sites, offering the same high standards wherever it operates. These standards are set out in the EHS Policy, and apply to employees and contractors working at Gibela's sites or under Gibela's supervision at customer sites. A specific effort is made to reduce the number of accidents to zero by applying serious attention to high-risk activities. This is supported by intensive training of managers and employees, and zero tolerance of deviation from these standards. Measures to eliminate any risk related to health and safety issues are applied at all sites and throughout every project.

Security of employees

Gibela does its utmost to protect its employees wherever they are working. Gibela issues regular instructions to inform people of risks and sets out procedures to

be followed as in the event of unstable political situations or criminal acts.

As Gibela employees, you should keep yourselves informed of these regularly updated instructions, particularly with regard to business travel.

Data privacy

Gibela and each of its employees must be particularly attentive to laws and regulations concerning privacy and protection of information concerning individuals, employees or third parties, and comply with them. Gibela will take technical and organisational security measures as required under applicable law to protect personal data processed by its employees or third parties, on behalf of Gibela, against unlawful forms of processing.

Gibela warrants and undertakes that personal data will be processed in a lawful manner and does not unreasonably infringe upon the privacy of the data subject. Personal data will not be retained longer than is necessary for achieving the purposes.

Personal data will be destroyed or de-identified as soon as practicably possible after achievement of the purposes. The affected party will be notified in the event that personal data has been compromised or there is a reasonable belief that a compromise has occurred.

As Gibela employees, you may have access to another person's personal data only if your function and responsibility specifically include the handling of personal data. The right of access is restricted according to the nature and scope of the individual function and responsibility. Gibela agrees that it shall maintain the personal data processed by its employees or third parties on its behalf in confidence. In particular, Gibela agrees that, save with prior written consent of a party, it shall not disclose any personal data supplied to Gibela by, for or on behalf of the any third party.

Protect Gibela's assets

Gibela's assets are not only physical or tangible items (such as funds, supplies, patented inventions, intellectual property or computer and telephone networks), they also include intangibles (such as ideas, concepts and know-how) developed by employees in the course of their work for Gibela. In addition, assets cover customer and supplier lists, and other market data, along with any information to which employees have access as a result of their work responsibilities.

As Gibela employees, you should do your utmost to protect the Company's assets. Gibela's funds and assets must not be used for illegal purposes or for purposes not related to Gibela's activities.

You should not appropriate any of Gibela's assets for your own use or make them available to others for non-Gibela use. You must not use Gibela's assets for personal business or personal gain, and you may not allow any other person

not employed or authorised by Gibela to use them. Misappropriation or theft of these assets may give rise to sanctions and may constitute a violation of law, giving rise to civil action or criminal prosecution.

Communications resources

Communication resources email, voicemail, internet, telephone (including mobile phone) and other means of communication – are the property of Gibela and are to be used for professional purposes. For personal devices connected to Gibela Information Systems, Gibela remains the legitimate owner of the professional data located on the user's personal device. When the user is leaving Gibela, professional data shall be wiped from the device by Gibela.

The use of communication resources is based on the recognition that private and business lives are closely linked and that the right balance between the two is beneficial to Gibela and its employees. However, such use should be limited to what is reasonable and necessary in the circumstances.

Respect confidential information

During the performance of your duties, as Gibela employees, you may have access to confidential and proprietary data relating to Gibela's business activities, including information on customers and suppliers. Employees with such access must only be those whose function and responsibility specifically includes the handling, use and communication of such data. The right of access is restricted according to the nature and scope of the individual function and responsibility. Moreover, in the event that you come into possession of confidential or

proprietary information, you must keep such information confidential and use it only for authorised purposes. Your obligations with respect to such information continue beyond your term of employment.

Examples of confidential information include, but are not limited to, results, forecasts and other financial data, human resources and personal data, information with respect to acquisitions and divestitures, new products and orders.

Examples of proprietary information include, but are not limited to, business strategies, product improvements, technical information, systems, inventions, trade secrets or know-how developed or acquired by Gibela.

The definitions include matters covered by secrecy and non-disclosure agreements.

You may, during the performance of your duties, experience fraudulent attempts of extortion (money or confidential information). If you are not sure whether or not you can properly disclose confidential information or act on information in your possession, seek guidance from your manager.

Intellectual property

Gibela's intellectual property rights which include, but are not limited to, patents, rights in inventions, rights in designs, trademarks, trade and business names and all associated goodwill, rights to sue for passing off or for unfair competition,

copyright, moral rights and related rights, rights in databases, domain names, rights in information (including know-how and trade secrets) and all other similar

or equivalent rights, subsisting now or in the future, in any part of the world, in each case whether registered or unregistered and including all applications for, and renewals or extensions of, such rights for their full term, are one of its most valuable assets and are therefore protected by law, whenever possible.

As Gibela employees, you have a duty to safeguard these assets. Gibela ensures that the valid intellectual property of others is respected and is not infringed by its employees.

Communication with the media

Gibela develops active communications to reinforce its image among customers, opinion leaders, analysts, investors, the public and stakeholders. Communication with the media may affect Gibela's image or reputation and must be carefully reviewed and controlled.

All statements to the media or responses to inquiries from the media must be exclusively handled through the Communications Team or coordinated with it.

Use of social networks

As Gibela employees, you must use external and internal social networks conscientiously,

even when doing so in your personal capacity. You must avoid the transmission of messages that are considered as confidential and proprietary information, or which could be viewed as insulting, offensive or demeaning to individuals or to the Company. In addition, you must in all cases respect data privacy regulations when posting pictures of individuals or groups.

I hereby acknowledge that I am an authorized represent of the company referenced below, have carefully reviewed and understood the substance of the above document, and confirm that this Company is in full compliance with Gibela’s Code of Ethics.

Supplier Company Name: _____

Supplier’s Representatives Name: _____

Designation of Representative: _____

Date of signature: _____

Signature of Representative: _____

Supplier Company Official Stamp:



GIBELCO

