



HAGAR

DISTRIBUTION

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Code of conduct

1. WHO MUST COMPLY WITH THIS CODE OF CONDUCT?

- ◆ Everyone at all levels of Hagar and its subsidiaries ("Hagar" or the "Company") has an obligation to know and follow this Code of Conduct (the "Code"), including:
 - ◇ All members of the Hagar Board of Directors.
 - ◇ All employees and officers of the Hagar Family of Companies.
- ◆ In addition to governing conduct by employees, this Code governs conduct between employees and customers, competitors, and the numerous business providers (including suppliers, service providers, vendors, contractors, and agents) who assist Hagar every day.
- ◆ We want our business providers, customers, and investors to understand how we do business and what they can expect of us.

2. CONFLICT OF INTEREST

- ◆ Employees are expected to remain loyal to Hagar and avoid conflicts of interest. A conflict of interest occurs when a personal or family interest interferes with our ability to perform our jobs effectively and objectively.
- ◆ Any situation that might put us in such a position or create the appearance of bias should be avoided.
- ◆ **YOUR RESPONSIBILITIES**
 - ◇ All conflicts of interest, including potential conflicts of interest, must be disclosed to your manager.
 - ◇ You must comply with this Code as well as any local conflict of interest policies that apply to your role, which may be more restrictive than this corporate policy. Any outside employment, business ventures, or financial activities cannot interfere with the performance of your duties to Hagar.
- ◆ In avoiding conflicts of interest, you must comply with the following principles:
 - ◇ Do not hold a financial interest in or accept employment from an entity doing business with Hagar under any circumstances.
 - ◇ Do not take any business-related action for your personal benefit.
 - ◇ Do not use Hagar equipment and resources for personal use.
 - ◇ Protect Company assets as if they were your own.
 - ◇ Do not take for yourself any opportunities that are discovered or advanced using your position with Hagar.
 - ◇ Do not facilitate a conflict with one of our suppliers, service providers, customers, or any government official, for example, by making a payment to an individual when you know the funds should go to his or her employer.

- ◆ *DISCLOSING AND ADDRESSING POTENTIAL CONFLICTS OF INTEREST*
 - ◇ Hagar requires that you disclose, in writing, any personal, business, or other relationship that might constitute a conflict of interest or could potentially create a conflict of interest. Our policy is one of disclosure and review of potential conflicts and prohibition of actual conflicts of interest. In some cases, disclosure may be all that is required.
 - ◇ In other cases, however, the facts may require additional action(s) to correct or avoid a conflict of interest. Some matters may require periodic monitoring by management to ensure transactions remain at arm's length. In all cases, however, you **MUST** disclose all actual and potential conflicts of interest.

- ◆ *FINANCIAL CONFLICTS OF INTEREST*
 - ◇ Having a financial or management interest (as an employee, officer, or director) in any customer, supplier, service provider, competitor, or any enterprise that you know or believe has or may have a business relationship with Hagar. A financial interest need not be disclosed if it involves less than 1% of the stock of a publicly held company unless it constitutes a significant portion of your net worth.
 - ◇ Engaging in business with, or as a customer, service provider, or supplier of, Hagar, other than in the ordinary course, as an employee or a public consumer.
 - ◇ Competing with Hagar.
 - ◇ Maintaining concurrent employment with Hagar and with any other organisation.

- ◆ *PERSONAL RELATIONSHIPS WITH PARTIES IN COMPANY-RELATED TRANSACTIONS*
 - ◇ Members of your immediate family (your spouse, domestic partner, minor children) or, to your knowledge, your adult children, parents, or siblings are employed by Hagar, a customer, supplier, service provider, or competitor of Hagar. If you disclose this type of conflict of interest, you should also report any later change in the reported relationship that puts you in a greater position to influence or be influenced by your relative's employment.
 - ◇ Arranging or facilitating any business transaction between any of your relatives and Hagar or between any of your relatives and any customer, supplier, service provider, or competitor of Hagar.

- ◆ *GIFTS, FEES, OR OTHER PERSONAL BENEFITS*
 - ◇ Accepting fees, commissions, or any other personal benefit (other than as permitted in the bullets below) from any person or business involved in any business with Hagar.
 - ◇ Accepting any of the following from a current or would-be customer, supplier, service provider, or competitor of Hagar: excessive entertainment, meals, gifts, discounts, services, transportation, or favours that:
 - * obligate you or influence your decision-making in any way, regardless of value; or
 - * might create the appearance of undue influence, unfairness, or impropriety.
 - ◇ Offering or supplying entertainment, meals, transportation, gifts, or other favours to any person in a business relationship with Hagar, other than what is reasonable and appropriate for the individuals involved and the business at hand.
 - ◇ Soliciting or accepting money (or cash equivalents such as gift cards) for your personal benefit in any amount from a current or potential customer, supplier, service provider, or competitor of Hagar.
 - ◇ Accepting an offer to participate, through a special allocation of shares, or otherwise receiving terms or benefits not generally available to the public in an offering of securities of, or underwritten by, any current or prospective customer, supplier, service provider, or competitor of Hagar or a firm that provides or may provide investment banking, financial advisory, underwriting, or other similar services to Hagar or any other entity with which Hagar has a business relationship.

3. SAFETY

- ◆ Safety is one of our core values at Hagar and that includes providing a safe and secure work environment. Maintaining a safe working environment is of the utmost importance and is everyone's responsibility.
- ◆ **YOUR RESPONSIBILITIES**
 - ◇ All employees must familiarise themselves and comply with Hagar's posted safety rules and directives.
 - ◇ Do not undertake work you are not qualified to perform.
 - ◇ Observe all safety rules and procedures when operating machinery and equipment.
 - ◇ Always wear Hagar-approved personal protective equipment (PPE) whenever required.
 - ◇ Immediately report workplace accidents, injuries, illnesses, and unsafe conditions to your supervisor to ensure prompt medical attention (if necessary), help prevent future incidents, and ensure timely regulatory reporting (if required).
 - ◇ Report all non-work-related injuries and illnesses that may affect the safe performance of your job prior to performing any work.
 - ◇ Communicate our safety and health requirements to anyone coming onto Hagar property, including visitors, customers, suppliers, service providers, workers, and contractors.

4. ANTI-BRIBERY AND ANTI-CORRUPTION

- ◆ The legal requirements of every country where Hagar does business prohibit improper payments to government officials. In addition, this Code prohibits Hagar employees and anyone acting on the Company's behalf from offering, giving, accepting, or receiving a bribe to/from anyone. We have built a reputation as a company that operates ethically and honestly, and bribery and corruption have no place in our business. Bribery and corruption can cause irreparable harm to our good name, our business, and the communities where we do business.
- ◆ **YOUR RESPONSIBILITIES**
 - ◇ Hagar employees may never offer, promise, or give anything of value that could appear to be a payment — something that might encourage or reward someone for a decision to retain or obtain business.

5. FRAUD, DISHONESTY OR CRIMINAL CONDUCT

- ◆ Hagar does not permit fraud, dishonesty, or criminal conduct. We value ethics and integrity and will not tolerate fraud, dishonesty, or criminal conduct.
- ◆ **YOUR RESPONSIBILITIES**
 - ◇ We place a great deal of trust and confidence in our employees. In return, we expect you to act ethically and honestly in everything you do. Any use of fraudulent or illegal tactics violates that trust and carries potentially severe consequences, including discipline, up to and including termination. Hagar will also cooperate with authorities to prosecute any act of fraud, dishonesty, or criminal conduct.
 - ◇ Hagar prohibits fraud or dishonesty in connection with Company business, including taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice, criminal conduct, or any violent activity on Company premises or while performing work for the Company.
 - ◇ If any fraud, dishonesty, or criminal conduct is detected or suspected of any employee or anyone doing business with the Company, such activities should be reported to management.

6. SAFEGUARDING CONFIDENTIAL INFORMATION

- ◆ Information is one of our most valuable assets. Business records, customer information, financial information, and intellectual property are Company assets that are essential to our operations. This information is not available to the public and includes sensitive business information (customer, supplier,

service provider and financial information) which has been entrusted to us. We all are responsible for keeping this information confidential.

◆ *YOUR RESPONSIBILITIES*

- ◇ You may not use any information belonging to Hagar for your own personal gain. Confidential information may only be shared with Hagar employees, officers, and directors who need the information to do their job.
- ◇ Confidential information must not be shared outside Hagar without a confidentiality agreement approved by the management team. Confidentiality obligations continue even after you leave Hagar.
- ◇ Any unauthorised disclosure of confidential information, whether unintentional or not, must be reported immediately to management.
- ◇ This policy and the other provisions of this Code are not intended to prevent or dissuade employees from engaging in communications or activities protected by state law. This policy also does not prevent employees from disclosing confidential information when required by law or legal process.

7. SECURITIES TRANSACTIONS

- ◆ While performing your job duties, you may occasionally obtain material information about Hagar that has not yet been made available to the public. When you are aware of material non-public information, this activity is called insider trading, and it is both illegal and against Company policy. The penalties for insider trading violations can include criminal fines and/or a jail term of up to 20 years for each violation. In addition, penalties can require repayment of unlawful profits and include a penalty of up to three times the ill-gotten profits. These penalties are in addition to the Company's disciplinary actions, which can include termination of employment.

◆ *YOUR RESPONSIBILITIES*

- ◇ Until Hagar has made important information about the Company public, employees must keep it confidential and are forbidden from using it for personal gain.
- ◇ It is illegal to share material non-public information with anyone to help them gain some advantage, either by buying or selling Hagar securities. This includes sharing or giving "tips" to spouses, brokers, friends, or family members.
- ◇ You may not trade in the securities of another company (including Hagar customers, suppliers, service providers, or business partners) if you obtained material non-public information about them while performing your duties at Hagar.
- ◇ Never disclose any non-public information without a legitimate business purpose and proper prior authorisation.
- ◇ Certain employees who regularly have access to non-public information have additional obligations, including not trading during quarterly trading "blackouts."

8. TRADE PRACTICES

- ◆ Antitrust and competition laws protect free enterprise. Hagar is committed to free and fair competition and complying with all applicable antitrust laws.
- ◆ *YOUR RESPONSIBILITIES*
 - ◇ It is your responsibility to be aware of the anti-trust laws and their implications, including how they apply in the countries in which you do business. While these laws are often complex and difficult to summarise, at a basic level they prohibit agreements between Hagar and our competitors that affect prices, terms or conditions of sale or fair competition.
 - ◇ Use care in your relations with competitors. You might interact with competitors through industry meetings, conferences, and other events. When you do, be careful not to make inappropriate agreements. Never engage in practices such as price fixing, customer, or market allocation, or bid rigging.

- ◇ Trade association meetings and other industry gatherings can pose certain risks, as they bring together competitors who might discuss matters of mutual concern and potentially cross the line of non-compliance with competition laws. Even joking about inappropriate topics, such as marketing or pricing strategies, could be misinterpreted and misreported. If any kind of anti-competitive discussion arises, you should refuse to discuss the matter and leave the conversation immediately.
- ◇ No employee may share any sensitive Hagar business information (prices, costs, margins, research and development efforts, strategic plans, etc.) with any third party, including actual or potential competitors.

9. INTERNATIONAL TRADE LAWS

- ◆ As a global company, Hagar respects and complies with the trade regulations of all the countries where we do business, including economic sanctions and import and export laws. We understand that many of the countries where we operate have restrictions on the movement of products across borders, and we adhere to these rules in our transactions. We are committed to conducting our business with integrity and transparency, and we expect the same from our partners and suppliers.
- ◆ *YOUR RESPONSIBILITIES*
 - ◇ Trade sanctions, including financial sanctions, are complex. If you are involved in international transactions, such as business dealings with a sanctioned country, entity, or person, you must ensure compliance with applicable trade laws.
 - ◇ Products intended for import or export, including equipment, software, and technology, must be classified in advance and all required labelling, documentation, licenses, and approvals must be completed.
 - ◇ Do not engage in any activity that could violate or circumvent the trade laws, such as falsifying documents, misrepresenting the origin or destination of the products, or transferring products to unauthorised parties.
 - ◇ You are responsible for ensuring that you comply with all relevant laws and regulations when conducting business with our company. This includes avoiding any involvement in activities that could be considered as supporting or facilitating trade with countries or entities that are subject to sanctions.
 - ◇ Do not cooperate with any party that seeks directly or indirectly to send goods, software or technology to a sanctioned country or restricted party or enter into any transactions that may violate applicable anti-boycott laws.

10. EMPLOYMENT PRACTICES

- ◆ At Hagar, our employees are individuals with different abilities, backgrounds, and experiences. We believe that every employee should have the opportunity to fully contribute, and the Company forbids employment discrimination or harassment based on race, colour, sex (including pregnancy, childbirth, and related medical conditions), national origin, religion, age, disability, genetic information, veteran status, sexual orientation, marital status, or any other characteristic protected by applicable law.
- ◆ *YOUR RESPONSIBILITIES*
 - ◇ Hagar employees must treat each other with respect and dignity.
 - ◇ Value the contributions of others as Hagar does and listen to their viewpoints.
 - ◇ Maintain fairness in all relationships.
 - ◇ Never discriminate against anyone — including fellow employees, customers, suppliers, service providers, partners, or any other person.
 - ◇ All employees who believe that discrimination or harassment has occurred should report the incident, even if they are not the target of such discrimination or harassment.
 - ◇ Hagar prohibits retaliation against any individual who reports discrimination or harassment or participates in an investigation relating to alleged discrimination or harassment pursuant to the applicable procedures. Hagar employees must treat each other with respect and dignity.

The information in this document is confidential in its entirety.
It includes design, price, and commercial information.
Directors - G Mephius, T Mephius, C Botha

11. INTERACTIONS WITH OUTSIDE PEOPLE AND ORGANISATIONS

- ◆ All investor or media inquiries regarding Hagar should be referred to or discussed with the management or directors.
- ◆ Only the management are authorised to address the media and our investors.
- ◆ Each of the directors may grant certain Hagar employees' permission to address the media and/or our investors under certain limited circumstances. These employees must follow the guidelines and instructions given by the directors.

12. DISCLOSURE

- ◆ Hagar is committed to providing stakeholders, governmental agencies, and creditors with timely and accurate information about our results of operations. All public disclosures, including forecasts, press releases, speeches, and other communications, will be honest, accurate, timely representations of the facts.
- ◆ *YOUR RESPONSIBILITIES*
 - ◇ Make sure that any business information you report is accurate, complete, and timely. Be certain that any document you prepare, or sign is correct, complete, and truthful. Providing false, misleading records, or altering records is always wrong and can be a serious violation of the law.
 - ◇ To ensure compliance with all applicable securities laws and regulations, each employee involved in Hagar's disclosure process, including the management, is required to be familiar with and comply with Hagar's disclosure controls and procedures and internal control over financial reporting.
 - ◇ Each employee who is involved in the Company's disclosure process must:
 - * familiarise himself or herself with the disclosure requirements applicable to Hagar as well as our business and financial operations.
 - * not misrepresent, or cause others to misrepresent, facts about Hagar to others, including to Hagar's independent auditors, governmental regulators, and self-regulatory organisations; and
 - * carefully review and critically analyse proposed disclosure for accuracy and completeness (or, where appropriate, delegate this task to others).

13. PRIVACY AND POPI ACT

- ◆ The Protection of Personal Information Act (POPI Act) is a law that regulates the collection, processing, and use of personal information by public and private bodies in South Africa. The purpose of the POPI Act is to promote the protection of personal information and to establish minimum requirements for its processing. The POPI Act also provides for the establishment of an Information Regulator, the issuing of codes of conduct, the rights of data subjects, and the regulation of cross-border flows of personal information.
- ◆ Hagar respects the confidentiality of the personal information of its employees, customers, suppliers, and service providers. Colleagues, customers, suppliers, service providers, and many others entrust Hagar with personal information, and it is our responsibility to keep this information confidential.
- ◆ *YOUR RESPONSIBILITIES*
 - ◇ Do not provide confidential or proprietary information to third parties, including business partners and vendors, without appropriate authorisation and a valid confidentiality agreement. If in doubt, check with your manager or the Corporate Legal Group.
 - ◇ Be careful when using electronic means of storing and sending information.
 - ◇ Do not discuss confidential information in places where you might be overheard.
 - ◇ Secure all confidential information when working in an open environment.
 - ◇ Properly dispose of confidential or proprietary information.

- ◇ Beware of informal telephone or email requests from outsiders seeking personal or confidential information (commonly known as “phishing”).
- ◇ All computers, electronic equipment, electronic data and records, Company issued phones, physical files, lockers, desks, and other furniture are the property of the Company. Employees are not entitled to, and should have no expectation of, any right of privacy as to any materials, communications, information, or files maintained, transmitted, or stored using the Company’s property and systems regardless of the nature of any such communication, material, information, or file.

14. INTELLECTUAL PROPERTY

- ◆ Intellectual property that is designed, created, developed, or modified while performing work related duties is Company property.
- ◆ *YOUR RESPONSIBILITIES*
 - ◇ • Employees may not copy software provided to Hagar by vendors unless the Company is licensed to make copies and the employee has received written permission from the Corporate Legal Group, or Hagar corporate senior management

15. ENVIRONMENTAL RESPONSIBILITY

- ◆ Employees should conduct Hagar business in compliance with all applicable environmental laws and regulations. If you believe that an environmental hazard exists, that there has been a release of any hazardous substance, or that environmental guidelines are not being followed, you must immediately report the situation to your manager.

16. REPORTING AND ACCOUNTABILITY

- ◆ Making proper decisions can be difficult in our complex business environment. You may occasionally need to seek advice or assistance to resolve an issue. You are encouraged to seek information or guidance about our ethics and compliance standards. Hagar is a nonretaliatory environment, making it safe for employees to raise ethics and compliance concerns in good faith. Our non-retaliation policy is actively supported by our board of directors and senior management.
- ◆ *YOUR RESPONSIBILITIES*
 - ◇ • Seek help if you are ever unsure on a course of action.
 - ◇ • NO ONE, even senior officers, has the authority to tell you to do something illegal or unethical.
 - ◇ • Raise concerns about any violations of our Code that you see or suspect.
 - ◇ • Never retaliate against anyone who makes a good faith report of suspected misconduct.
 - ◇ • Cooperate fully and honestly in any internal investigation of alleged misconduct.

17. HUMAN RIGHTS

- ◆ Human rights are fundamental and universal rights that every person is entitled to, regardless of their race, gender, nationality, religion, or any other status.
- ◆ Hagar is committed to respecting and protecting human rights in all its operations and activities, and to ensuring that its business partners do the same.
- ◆ We adhere to the South African Bill of Human Rights, Guiding Principles on Business and Human Rights, and labour standards.
- ◆ We also expect our employees, suppliers, contractors, and other business partners to comply with these standards in all aspects of their work that affect human rights, such as working hours and conditions, discrimination and equality, child labour, fair wages, compulsory or forced labour and modern slavery.
- ◆ We believe that respecting human rights is not only a moral duty, but also a business imperative that contributes to our long-term sustainability and success.

18. WORKING WITH SUPPLIERS

- ◆ We work with suppliers who share our values and principles regarding ethical, environmental, and social issues. This means that our suppliers must comply with all applicable laws and regulations, respect human rights and labour standards, protect the environment and promote sustainability in their operations.
- ◆ We adhere to Hagar's procurement standards and procedures when we select, contract, and monitor our suppliers. We use a risk-based approach to assess the performance of our suppliers on a regular basis, and we provide feedback and guidance for improvement.
- ◆ We ensure that our sourcing process is transparent and competitive, and that we treat our suppliers with fairness and respect. We base our sourcing decisions on objective criteria such as merit, quality, reliability, innovation, cost, and sustainability. We foster long-term relationships with our suppliers, and we encourage them to collaborate with us on continuous improvement and innovation initiatives.
- ◆ We do not accept any gifts, business gratuities or anything else of value from suppliers that could compromise our integrity or violate our policies on receiving gifts, travel, and hospitality. We avoid any conflicts of interest or situations that could create an appearance of impropriety in our dealings with suppliers.

19. WAIVERS

- ◆ All employees, officers and directors are required to follow this Code. Waivers of this Code for employees and officers of the Hagar family of companies must be approved by the General Counsel.
- ◆ Waivers of this Code for board members or executive officers must be approved by the Board or a Committee of the Board and promptly disclosed to Hagar stakeholders, if required.