

Code of Ethics

Table of contents

1. Purpose and Scope	2
2. Compliance with Laws	2
3. Conflicts of Interests	2
4. Gifts, hospitality or favours	2
5. Anti-bribery	3
6. Record Keeping	3
7. Ethical Dealings	3
8. Confidential and Proprietary Information	3
9. Competition Law	3
10. Insider Trading	4
11. Health and Safety	4
12. Labour Practices and Human Rights	4
13. Protecting the Environment	5
14. Sustainability	5
15. Reporting Ethical Concerns	5
16. Contravention of Code	5

1. Purpose and Scope

The code of ethics (the “Code”) sets out the core principles of the KAP Limited group (“KAP”) on some of the most important ethical issues in a business environment. KAP, including all its employees, has a duty to comply with applicable laws and regulations. In addition, in terms of the latest King code on corporate governance, the board of directors governs the ethics of the organisation in a way that fosters an ethical organisational culture and promotes responsible corporate citizenship.

The Code is complemented by a number of corporate policies, which provide more detailed guidelines on specific issues, thereby ensuring that KAP conducts its business, not only in accordance with the laws of the country concerned, but also in an ethical manner.

2. Compliance with Laws

All employees are expected to abide by the laws of the country in which they operate, and to ensure that the area of activity for which they are responsible within KAP does likewise. In all matters of legal relevance for KAP, it is imperative to seek up-front or immediate advice and co-ordination from the appropriate group legal department.

3. Conflicts of Interests

All employees are expected to devote their time, attention and abilities to the performance of their duties during normal working hours. Employees, therefore, may not, without prior approval of their senior managers, engage in or pursue any private activities that may conflict in any way with their KAP duties and/or KAP’s interests, e.g. having an interest in a competitor, customer or supplier of KAP. Conflicts of interest can also arise when someone close to a KAP employee (e.g. a spouse or a child) develops a relationship with competitors, customers or suppliers, and, therefore, should also be avoided.

Employees are prohibited from engaging in any private financial relationship with any supplier, its owners, shareholders, directors, partners or members, including the investment in or acquisition of any financial interest for their own account in any supplier business, or with any of the owners, shareholders, directors, partners or members of such business, other than ordinary share dealings through a recognised stock exchange. It is the obligation of each employee to disclose such interests to the appropriate chief executive officer, company secretary or human capital department.

Shareholdings in excess of 5% in the issued capital of companies of competitors, customers or suppliers of KAP, or where an employee holds any influence in the management and/or decision-making of such company, should be formally disclosed. This principle applies equally to other entities, i.e. whether it is a close corporation, trust or other type of entity.

Employees who serve as directors or prescribed officers on the boards of legal entities (including joint ventures) within KAP, must declare any interests that they may have in any business or contract under consideration by that entity to prevent a potential conflict of interests. Such declarations must be recorded in the minutes and the affected employee may not take part in debates or decision-making in respect of such transactions.

Employees who serve as directors or prescribed officers on the boards of more than one legal entity (including joint ventures) within KAP, must be aware that they could potentially have a conflict of interests with regard to the other entity/entities. Hence, such employees must always act in the best interests of the entity on whose board they serve at that particular point in time.

4. Gifts, hospitality or favours

Building of appropriate relationships with key stakeholders is an important element of the KAP business model, however this can be open to abuse and therefore compromise KAP’s ethical standards. It is not permissible under any circumstances for employees to give or receive gifts, hospitality or favours that could influence any business decision or that create the appearance of influencing such decision.

Employees, therefore, are not allowed to give or receive gifts, hospitality or favours other than the following:

- promotional material and reasonable business entertainment such as business breakfasts, lunches, cocktail parties or dinners;
- personal hospitality to events such as sporting events or theatres, provided that travel and accommodation costs are not included and that such events are socially acceptable; or
- business conferences and/or seminars, provided that travel and accommodation costs are not included.

The giving or receiving of any other gifts, gift vouchers or cash or other cash equivalents regardless of the amount is always prohibited.

Any deviations from the above will only be allowed if permission is received in writing from a member of the KAP executive committee.

5. Anti-bribery

Company policy and anti-bribery laws around the world prohibit KAP and its employees, or their representatives and agents, from giving or accepting money or other inappropriate enticements, directly or indirectly, to coerce or persuade the obtaining, retaining or awarding of a business opportunity to KAP or any person. KAP expects all employees to comply with such policy and laws. Penalties for violating anti-bribery laws can be severe and often include heavy fines and prison sentences.

6. Record Keeping

KAP's books and records should reflect all business transactions in an accurate and timely manner. Undisclosed or unrecorded revenues, expenses, assets or liabilities are not permissible, and the record-keeping functions are expected to be diligent in enforcing proper practices.

7. Ethical Dealings

KAP seeks to deal with its suppliers honestly and ethically and its employees must give all potential suppliers fair consideration. Decisions will be based on objective criteria such as price, quality, B-BBEE status, service capability, reliability, track record and integrity. Employees may not receive any commissions, money or item of value other than regular remuneration and incentives as provided for in their terms of employment, either directly or indirectly, for negotiating, procuring, recommending or aiding in any transaction entered into on behalf of KAP, nor are they entitled to any direct or indirect financial interest in such transactions.

No political contributions by KAP are to be made, directly or indirectly, to candidates for political office or to political parties or committees in any country. Responsibility for compliance with the policy, including the duty to seek guidance when in doubt, rests with each employee.

8. Confidential and Proprietary Information

Employees may not use for their own purpose, or disclose to any third party, KAP's intellectual property, trade secrets or other confidential, proprietary or sensitive information of KAP without the prior written consent of KAP.

Any invention or creative work prepared by employees relating to KAP's business or developed using KAP's time, materials, information or facilities is the property of KAP. Employees are responsible for protecting KAP's intellectual property and respecting the intellectual property rights of third parties. Each employee is obliged to notify the company secretary of any intellectual property which qualifies for protection against any possible infringement of KAP's rights.

9. Competition Law

The purpose of competition laws is to maintain a free enterprise system by prohibiting business activities that unreasonably restrain trade or reduce competition. These laws are based on the premise that the public benefits by obtaining the greatest quality and choice of products at the lowest prices through

vigorous competition. These laws regulate the anti-competitive behaviour of companies and of their employees, whether this behaviour takes the form of agreements with competitors, suppliers, customers and licensees, “unilateral” initiatives or practices, which might be considered abusive, or structural changes resulting from mergers and acquisitions.

KAP subscribes to the principles of free and fair competition as embodied in the relevant competition laws applicable to KAP. KAP, therefore, requires that all employees conduct their business in full compliance with applicable competition laws intended to promote free and fair competition and to not enter into prohibited agreements or practices, formal or informal, such as abuse of dominant position, price fixing, market sharing/division, bid rigging, collusive tendering, etc. Each employee is responsible for bringing to the attention of their management staff any circumstances with anti-competitive implications promptly and before any action is taken on behalf of KAP. Furthermore, all KAP’s contractual relationships should be reviewed in advance by the group’s legal advisers.

10. Insider Trading

Various laws of the countries in which KAP operates, prohibit “insider trading” in any circumstances where employees seek financial gain from the use of material non-public, price-sensitive information. No officer, employee or director of KAP (or their associates) in possession of material non-public, price-sensitive information in respect of KAP in whichever country, may buy or sell securities/shares directly or indirectly (e.g. through a broker) of KAP, or engage in any other action to take advantage of such information. “Associates” include an employee’s spouse and children, as well as trustees of trusts in which the employee may have a beneficial interest. In addition, price-sensitive information may never be shared with any third party.

Material non-public, price-sensitive information is any information that is not available to the general public that a reasonable investor would consider important or useful in making a decision to buy, hold or sell KAP securities. Material information includes any information which could reasonably be expected to affect the price of securities (e.g. reports of earnings or losses, news of a pending or proposed merger, acquisition or tender offer, irrespective of whether it is negative or positive information).

11. Health and Safety

KAP is committed to providing a safe and healthy work environment for all employees working at its sites. KAP’s policy is to meet or, where practicable, exceed applicable safety laws, regulations and orders of the responsible and respective governmental authorities wherever KAP operates. KAP is committed to the responsible management of its activities and continuous improvement in safety performance.

12. Labour Practices and Human Rights

KAP is committed to fair labour practices in the workplace and expects its employees to take appropriate steps to ensure that they subscribe to the same principles and practices, which include:

- a prohibition of all forms of unfair discrimination;
- an intolerance of the inhumane treatment of employees and behaviour which is tantamount to any form of harassment in the workplace;
- a prohibition of the use of child and forced labour;
- the prohibition of excessive working hours;
- meeting or exceeding minimum wage;
- the recognition of the right of employees to freedom of association, organisation and collective bargaining;
- respect for the privacy of all employees; and
- the provision of equal opportunities without discrimination on the basis of age, colour, creed, disability, race, ethnic origin, gender, marital or family status, religion or sexual orientation. In addition, all promotions and recognition will be based purely on merit.

KAP expects all employees to treat fellow employees and KAP’s other stakeholders with respect and consideration. Harassment or unequal treatment of other employees is not permitted.

13. Protecting the Environment

KAP shall comply strictly with the letter and spirit of applicable environmental laws and regulations. KAP will implement and maintain environmental policies to ensure that its actions are carried out in an environmentally responsible way and be transparent about and accountable for its environmental performance.

14. Sustainability

KAP is committed to the principle of sustainable development by striking an optimal balance between economic, environmental and social development and will strive to innovate and adopt best practice, working in consultation with its stakeholders. KAP expects its employees to take sustainability seriously including:

- minimising KAP's consumption of natural resources (including water) and waste generation;
- minimising the impact of KAP's operations on the environment including energy consumption, carbon dioxide (CO₂) and other greenhouse gases (GHG);
- maximising KAP's recycling where possible; and
- minimising pollution and protecting the biodiversity.

15. Reporting Ethical Concerns

KAP has established various reporting mechanisms through which employees may report improper behaviour that violates this Code, including the KAP ethics line. These communications shall remain confidential and shall be disclosed to others as necessary to investigate the activity, take appropriate action or as otherwise required by law.

The ethics line can be called from South Africa at 0800 200 651 (or on dedicated numbers as notified to countries outside South Africa) or contacted in writing at www.tip-offs.com or by email to KAP@tip-offs.com.

Employees can also report through divisional grievance procedures, personal and/or confidential discussions with colleagues (including discussions with managers, human capital staff, shop stewards and at appropriate internal meetings).

16. Contravention of Code

Any employee who fails to comply with the Code will be disciplined by KAP and/or may face prosecution in terms of the laws of the country in which he/she operates.

Approved by the board of directors on 27 May 2026.

Johan Holtzhausen
Chairperson of the board