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This manual is applicable to Unitrans and all its businesses. This includes Unitrans Holdings (Pty) Ltd and Unitrans Passenger (Pty) Ltd as well as all of their entities, hereafter referred to as “Unitrans”.

10.3.1 PURPOSE AND SCOPE

The Unitrans Code of Ethics (the “Code”) sets out the core principles of Unitrans on some of the most important ethical issues in a business environment. Unitrans, including all its employees, has a duty to comply with applicable laws and regulations and, in addition, King IV requires Unitrans to behave responsibly and ethically. The Code is complemented by a number of corporate policies, which provide more detailed guidelines on specific issues, thereby ensuring that Unitrans conducts its business, not only in accordance with the laws of the country concerned, but also in an ethical manner.

10.3.2 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 Unitrans does likewise. In all matters of legal relevance for Unitrans, it is imperative to seek up-front or immediate advice and co-ordination from the appropriate group legal department.

10.3.3 CONFLICTS OF INTEREST

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 Unitrans duties and/or Unitrans’s interests, e.g. having an interest in a competitor, customer or supplier of Unitrans. Conflicts of interest can also arise when someone close to a Unitrans 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 resources department.

Shareholdings in excess of 5% in the issued capital of companies of competitors, customers or suppliers of Unitrans, 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.

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Employees who serve as directors or prescribed officers on the boards of legal entities (including joint ventures) within Unitrans, 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 Unitrans, 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.

10.3.4 GIFTS

It is not permissible 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 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;
- Business conferences and/or seminars, provided that travel and accommodation costs are not included;
- Gifts to a maximum value of R2,000.00 (or the equivalent in local currency for operations outside South Africa).

The giving or receiving of gift vouchers or other cash equivalents above R2,000.00 (or the equivalent thereof in local currency for operations outside South Africa) or cash (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 Unitrans executive committee.

10.3.5 ANTI - BRIBERY

Company policy and anti-bribery laws around the world prohibit Unitrans 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 Unitrans or any person. Unitrans 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.

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10.3.6 RECORD KEEPING

Unitrans’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.

10.3.7 ETHICAL DEALINGS

Unitrans 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 Unitrans, nor are they entitled to any direct or indirect financial interest in such transactions.

No political contributions by Unitrans 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.

10.3.8 CONFIDENTIAL AND PROPRIETARY INFORMATION

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

Any invention or creative work prepared by employees relating to Unitrans’s business or developed using Unitrans’s time, materials, information or facilities is the property of Unitrans. Employees are responsible for protecting Unitrans’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 Unitrans’s rights.

10.3.9 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.

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Unitrans subscribes to the principles of free and fair competition as embodied in the relevant competition laws applicable to Unitrans. Unitrans, 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 Unitrans. Furthermore, all Unitrans’s contractual relationships should be reviewed in advance by the group’s legal advisers.

10.3.10 INSIDER TRADING

Various laws of the countries in which Unitrans 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 Unitrans (or their associates) in possession of material non-public, price-sensitive information in respect of Unitrans in whichever country, may buy or sell securities/shares directly or indirectly (e.g. through a broker) of Unitrans, 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 deciding to buy, hold or sell Unitrans 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).

10.3.11 HEALTH AND SAFETY

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

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10.3.12 LABOUR PRACTICES AND HUMAN RIGHTS

Unitrans 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.

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

10.3.13 PROTECTING THE ENVIRONMENT

Unitrans shall comply strictly with the letter and spirit of applicable environmental laws and regulations. Unitrans 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.

10.3.14 SUSTAINABILITY

Unitrans 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. Unitrans expects its employees to take sustainability seriously including:

- Minimising Unitrans’s consumption of natural resources (including water) and waste generation;
- Minimising the impact of Unitrans’s operations on the environment including energy consumption, carbon dioxide (CO2) and other greenhouse gases (GHG);
- Maximising Unitrans’s recycling where possible; and

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- Minimising pollution and protecting the biodiversity.

10.3.15 REPORTING ETHICAL CONCERNS

Any employee should report improper behaviour that violates this Code to the KAPREF ethics report 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.

KAPREF can be reached on the following number:

Calling from within:

- South Africa: 0800 200 651
- Botswana: 0800 600 644 (BTC), 7111 9602 (Mascom), 1144 (Orange)
- EeSwatini: 800 7006 (SPTC)
- Kenya: 0800 722 626 (Safaricom)
- Lesotho: 800 220 55 (Econet)
- Madagascar: +2731 571 5307
- Malawi: +2731 571 5594
- Mozambique: 800 112 233 (TDM), 800 333 312 (Vodacom)
- Namibia: 0800 003 313 (Fixed Lines), 91847 (MTC)
- Tanzania: 800 780 026 (Airtel)

10.3.16 CONTRAVENTION OF THE CODE

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

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