



Defining ourselves through **our actions**,
not our words

CODE OF ETHICS

PURPOSE

The purpose of the Code of Ethics policy is to provide guidance on the ethical principles that should be adopted across the SIOC-CDT Group and to outline the key areas of activity to which they should be applied. To regulate Employees, Trustees Managers, Directors, Service Providers other stakeholder conduct to ensure that the SIOC-CDT ethical principles are upheld.

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Policy Review

This policy will be reviewed by the Social, Ethics and Transformation Committee (SETCO) and approved by the Board of Trustees (the Board) at least once a year to ensure its relevance and alignment with applicable governance and legislative requirements.

APPROVAL SIGNATURES RECORD			
REVIEWER ROLE	NAME & DESIGNATION	SIGNATURE	DATE
UPDATED BY: Risk and Compliance Manager	Mandlenkosi Ndungwane		04/12/2024
REVIEWED BY: Head of Finance	Tanya Duvenage		04/12/2024
SUPPORTED BY: Chief Executive Officer	Anita Loots		04/12/2024
RECOMMENDED BY: Chairperson of SETCO	Dr Pranill Ramchander		04/12/2024
APPROVED BY: Chairperson of the Board	Llewellyn Delport		04/12/2024

1. ROLES AND RESPONSIBILITIES

Risk and Compliance Manager	Review and update policy, implement and monitor compliance	Ensures management oversight and compliance with this policy.
EXCO	Implement	Ensures that the contents and objectives of this policy are adequately implemented across the SIOC-CDT Group.
Social, Transformation and Ethics Committee	Oversight	Provide an oversight role in relation to the implementation of this policy through compliance monitoring reports.
Board of Trustees	Final approver	Approves the final version of this document.
Board Chairperson	Authorised signatory	Signs the final version of the Policy as approved by the Board of Trustees.

2. ABBREVIATIONS AND DEFINITIONS

SIOC-CDT Group	SIOC Community Development Trust (SIOC-CDT) and its controlled entities or any of its successors in title.
CEO	Chief Executive Officer of the SIOC-CDT Group.
HoF	Head of Finance of the SIOC-CDT Group.
EXCO	Executive Committee of the SIOC-CDT Group.
Board	The Board of Trustees of the SIOC-CDT.
Donor	Sishen Iron Ore Company (Proprietary) Limited
Employee and/ or Representative and /or Official	Shall include but are not limited to the following: Any person officially employed by the SIOC-CDT Group on a permanent, temporary or contract basis and shall also include Trustees, independent contractors, agents, advisors and any other person rendering services on behalf of SIOC-CDT Group.
Stakeholders	Stakeholders are those groups who affect the organization's performance and/ or could be affected by the activities and associated performance of the organization.
SCM	The Supply Chain Management processes of the SIOC-CDT Group as regulated by the Supply Chain Management Policy and processes of the SIOC-CDT Group.
Substantial interest	A 'substantial interest' means any economic interest that might influence or appear to influence your judgement. The levels of materiality and significance will be determined by the Board.
Conflicts of Interest	<ul style="list-style-type: none"> • A situation where an Employee/Trustee's personal and/or where an own interest in a matter under consideration are at odds with the interests of the SIOC-CDT Group . • When used with respect to any Trustee, Employees, Directors or relatives financial interests includes a direct material interest of that person, of a financial, monetary

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SIOC-CDT Group	SIOC Community Development Trust (SIOC-CDT) and its controlled entities or any of its successors in title.
	<p>or economic nature, or to a monetary value or some other interest that is not financial which may be attributed.</p> <ul style="list-style-type: none"> • Such Employee/Trustee is prohibited from making, participating in the making, influencing, or attempting to influence any decision in relation to that particular matter. • The responsibility of declaring conflicting interest lies with the individual Employee/Trustee. <p>The assessment of whether the interest, actual or perceived is material is based on the following:</p> <ul style="list-style-type: none"> • Whether such interest is of consequence in determining the matter; or • Whether such interest might reasonably affect a person's judgement or decision making in the matter. • Conflicts of interest must be read together with the guiding legislation, codes & principles listed under section 5 of this policy.
Nepotism	Favouritism shown to family or related parties in conferring offices or privileges.
Facilitation Payments	<p>Include but are not limited to the following:</p> <p>(a) The offering, giving, receiving or soliciting something of value to influence the actions or decisions of an official or other person;</p> <p>(b) Money and or financial benefits or gifts, or advantage, or a promise or undertaking to induce or influence the action, vote, or influence of a person in an official or public capacity.</p>
Combative practices	<p>Include but are not limited to the following:</p> <p>(a) Suggestions to fictitious lower quotations; and/or</p> <p>(b) Reference to non-existent competition; and/or</p> <p>(c) Exploiting errors in price quotations / bids; and/or</p> <p>(d) Soliciting price quotations / bids from bidders / contractors whose names appear on the Register for Tender Defaulters.</p>
Gifts, Entertainment and Hospitality	Gifts, entertainment and hospitality means anything of value but not limited to the following: discounts, loans, favourable terms on any product or service, services, prizes, transportation, use of another company's vehicles, use of action facilities, stocks or other securities, participation in stock offerings, home improvements, tickets to entertaining events, gift certificates, hotel accommodation; etc.
Related parties	<p>As per subsection 2 of the Companies Act 71, 2008: Means any persons connected to one another in the following ways:</p> <p>(a) An individual is connected to another if they are:</p> <p>(i) Married or live together in a relationship similar to marriage;</p> <p>(ii) Are separated by no more than two (2) degrees of natural or adopted consanguinity or affinity.</p> <p>(b) An individual is related to a juristic person if the</p>

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SIOC-CDT Group	SIOC Community Development Trust (SIOC-CDT) and its controlled entities or any of its successors in title.
	<p>individual directly or indirectly controls the juristic person in terms of section 75 (2) of the Companies Act No 71 of 2008 as amended.</p> <p>(c) A juristic person is related to another juristic person if— (i) either of them directly or indirectly controls the other, or the business of the other, as determined in accordance with subsection (2); (ii) either is a subsidiary of the other; or (iii) a person directly or indirectly controls each of them, or the business of each of them, as determined in accordance with subsection (2)</p> <p>(d) For the purpose of subsection (1) of the Companies Act, a person controls a juristic person, or its business, if—</p> <p>(a) in the case of a juristic person that is a company—</p> <p>(i) that juristic person is a subsidiary of that first person, as determined in accordance with section 3(1)(a) of the Companies Act; or</p> <p>(ii) that first person together with any related or inter-related person, is—</p> <p>(aa) directly or indirectly able to exercise or control the exercise of a majority of the voting rights associated with securities of that company, whether pursuant to a shareholder agreement or otherwise; or</p> <p>(bb) has the right to appoint or elect, or control the appointment or election of, directors of that company who control a majority of the votes at a meeting of the board;</p> <p>(b) in the case of a juristic person that is a close corporation, that first person owns the majority of the members’ interest, or controls directly, or has the right to control, the majority of members’ votes in the close corporation;</p> <p>(c) in the case of a juristic person that is a Trust that first person has the ability to control the majority of the votes of the trustees or to appoint the majority of the trustees, or to appoint or change the majority of the beneficiaries of the Trust; or</p> <p>(d) that first person has the ability to materially influence the policy of the juristic person in a manner comparable to a person who, in ordinary commercial practice, would be able to exercise an element of control referred to in paragraph (a), (b) or (c).</p> <p>With respect to any particular matter arising in terms of this Act, a court, the Companies Tribunal or the Panel may exempt any person from the application of a provision of the Companies Act that would apply to that person because of a relationship contemplated in subsection (1) if the person can show that, in respect of that particular matter, there is sufficient evidence to conclude that the person acts independently of any</p>

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SIOC-CDT Group	SIOC Community Development Trust (SIOC-CDT) and its controlled entities or any of its successors in title.
	related or inter-related person.
Family/Relative	Which shall mean the spouse, child, grandchild, parent, grandparent or sibling.
Representative	Means any person appointed by SIOC-CDT Group in a permanent, temporary or contract basis to provide specialist advice in business units including supply chain management to or on behalf of SIOC-CDT and shall also include independent contractors or agents appointed in that capacity.

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3. GUIDING LEGISLATION, CODES & PRINCIPLES

Trust Deed of the SIOC-CDT including the Trust Deeds of its Beneficiary Trusts
Trust Properties Control Act (Act No. of 57 of 1998)
The South African Companies Act (Act No. 71 of 2008)
Prevention and Combating of Corrupt Activities Act (PRECCA) Act 12 of 2004
Regulation of Interception of Communication and Provisions of Communication Act (Act No.70 of 2002)
Protected Disclosure Act –PDA (Act 26 of 2000)
Promotion of Administrative Justice Act (Act No 3 of 2000)
Promotion of Access to Information Act (Act No 2 of 2000)
Prevention of Organized Crime Act – POCA (Act 121 of 1998)
Organisation for Economic Development and Co-operation (OECD) Recommendations Regarding Corruption
King IV Code on Good Corporate governance in South Africa
Relevant Applicable International Anti-Corruption Legislation

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4. SIOC-CDT GROUP VALUES

OUR VALUES:

- We are committed to building **healthy trustworthy relationships**.
- We are **inclusive** and **transparent** in decision making.
- We are **accountable** to our stakeholders.
- We are **compassionate** towards our beneficiaries.

5. SCOPE OF THE POLICY

The SIOC-CDT Code of Ethics is:

- a) applicable across the SIOC-CDT Group,
- b) primarily aimed at outlining the ethical standards that the SIOC-CDT Group ascribes to and expects its Trustees, Employees, Managers, Directors, Service Providers and stakeholders to adhere to.
- c) intended to provide a guide to the Trustees, Management, Employees, Directors and other stakeholders of the SIOC-CDT Group on acts and/or conduct that is deemed acceptable or not acceptable to the SIOC-CDT Group.
- d) to be read by the Employees and Trustees of the SIOC-CDT Group in conjunction with other policies of the SIOC-CDT Group guiding employee and Trustee behaviour and conduct e.g. Disciplinary Policy, Supply Chain Management Policy, Protection of Whistle Blower Policy and Fraud and Corruption Prevention Policy etc.
- e) to be read by the Trustees of the SIOC-CDT Group in conjunction with the Trust Deed of the SIOC-CDT which sets out the duties and responsibilities of trustees.
- f) to be read by external service providers, contractors and tenderers etc. to ensure that they understand the SIOC-CDT's Group principles relating to ethical conduct in the procurement of goods and services and the SIOC-CDT Group's supply chain management (SCM) processes.

6. POLICY STATEMENT

- (a) SIOC-CDT, as the sole custodian of the 3% of shares in and dividend income from SIOC (Pty) Ltd held on behalf of the identified beneficiary communities has developed a strategy that aims to support and/or facilitate public benefit activities as well as to grow the wealth of the communities, ensuring the long-term sustainability of the beneficiary communities beyond the lifespan of the current mining operations.
- (b) To honour the trust placed by the Donor in the SIOC-CDT, the Trustees, Employees and Stakeholders of the SIOC-CDT Group should at all times act correctly and in ways that respect the rights and dignity of the beneficiary communities they are required to serve.
- (c) The ethics guidelines contained in this Code of Ethics policy will consequently be made available to all stakeholders of the SIOC-CDT Group and identified beneficiaries of SIOC-CDT.

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7. SIOC-CDT'S PHILOSOPHY ON ETHICS

- (a) The SIOC-CDT Group is committed to maintaining the highest standards of ethics and integrity in its business practices, the conduct and behaviour by all its Trustees, Employees and Stakeholders.
- (b) To this end, the SIOC-CDT Group has adopted this Code of Ethics policy to ensure consistent and effective investigation, reporting and disclosure and minimisation of unethical occurrences within the SIOC-CDT Group.
- (c) In support of the above commitment, Trustees, Employees and Stakeholders of the SIOC-CDT Group are expected to take all reasonable steps to, amongst others:
 - (i) Adhere to the highest standards of ethical behaviour underpinned by honesty, integrity, transparency and fairness when engaging in any activity concerning the SIOC-CDT Group, particularly when dealing with internal and/or external stakeholders of the SIOC-CDT Group;
 - (ii) Adhere to approved policies and procedures of the SIOC-CDT Group;
 - (iii) Co-operate with any measure that the SIOC-CDT Group may take to discharge its obligations imposed upon it by relevant laws and regulations to ensure ethical business practices by the SIOC-CDT Group;
 - (iv) Avoid any activity that gives the appearance of being improper, illegal or that could in any way harm or embarrass the SIOC-CDT Group or those who have dealings with it;
 - (v) Ensure that the SIOC-CDT Group is seen to be a good citizen in the communities in which it operates; and
 - (vi) Ensure that the practise of the SIOC-CDT Group causes zero or no harm to the environment and with the communities within which it operates.
- (d) Employees and Trustees who become aware of conduct that they believe to involve a breach of the statement should report full details as soon as possible to their manager or to the Risk and Compliance Manager.
- (e) Trustees who become aware of conduct that they believe to involve a breach of the statement should report full details as soon as possible to the relevant Chairman of the Board Committee or the Chairman of the Social and Ethics Committee or the Board of Trustees.
- (f) Other stakeholders who become aware of conduct that they believe to involve a breach of the statement should report full details as soon as possible to the Chairman of the Board of Trustees or the Chairman of the Social and Ethics Committee or the Chief Executive Officer.

8. FRAUD AND CORRUPTION

- a) Fraud represents a significant potential risk to SIOC-CDT Group's assets, service delivery efficiency and reputation. SIOC-CDT Group has adopted the Fraud and Corruption Prevention Policy aimed at combating and preventing fraud and corruption across the SIOC-CDT Group.
- b) The SIOC-CDT Group supports and fosters a culture of zero tolerance to fraud, corruption and theft in all of its activities.
- c) The SIOC-CDT Group will not tolerate fraudulent or corrupt activities, whether internal or external to the SIOC-CDT Group, and will vigorously pursue and prosecute any parties, by all legal means available, which engage in such practices or attempt to do so.
- d) In addition, all fraud and corruption incidents reported to SIOC-CDT Group will be investigated and followed up by the application of all remedies available within the full extent of the Law, as well as the application of appropriate prevention and detection controls.

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- e) Employees of the SIOC-CDT Group, who commit acts of fraud and/or corruption will be subject to disciplinary action, up to and including termination with cause.
- f) Where possible and practicable, the Group will pursue full recovery of all losses resulting from acts of fraud and/or corruption by its Employees, Trustees, Service Providers and Stakeholders.

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9. CONFLICTS OF INTERESTS

9.1 General

- a) Employees and Trustees of SIOC-CDT Group must avoid actual or perceived conflicts of interest, involving themselves or close relatives and where such a conflict has the potential to arise must draw this to the attention of their Line Manager and in the case of Trustees to the Chair of the Board of Trustees or Company Secretary.
- b) Occasionally, an employee may be asked to serve on the board of directors/trustees of other organisations outside of the SIOC-CDT Group and this can, in some cases, raise conflicts of interest or even legal issues.
- c) Before accepting a position as a board member, (including Boards for not-for-profit organisations), employees must obtain the written approval from the CEO and the relevant Line Manager. The CEO must obtain approval from the Board of Trustees.
- d) Employees, Management, Trustees and/or Directors of SIOC-CDT controlled entities must disclose in writing to the Company Secretary their directorships or Trusteeships in other Boards, including Boards of not-for-profit organisations and such disclosure should be recorded in the Group's register of interests.
- e) Employees, Management and Directors of SIOC-CDT controlled entities are required to disclose their financial interest such as but not limited to shares, income-generating assets, trusts, directorships and partnerships, remunerated work outside the employee's employment, consultancies and retainerships, sponsorships, gifts and hospitality, ownership and other interests in immovable property and vehicles in a register of financial interest to be kept in the CEO's office.
- f) Employees may serve on a maximum of two (2) external Boards or Committees at a time and such employees are required to submit to their relevant line managers a formal request for leave to attend meetings or activities of such external Boards.
- g) Employees are obliged to notify the relevant Line Manager of any existing business or personal relationships which could create, or appear to create, a conflict of interest.
- h) Trustees are obliged to notify the Company Secretary and/or the Chairman of the Board of Trustees of any existing business or personal relationships which could create, or appear to create, a conflict of interest.
- i) Employees, Management, Trustees and/or Directors of SIOC-CDT Group must disclose in writing to the Company Secretary their direct and indirect business interests and such disclosure should be recorded in the Group's register of interests.
- j) Employees, Trustees and their relatives need to be careful that their investments do not create conflicts of interest, impairing the employee's or Trustee's ability to make objective decisions on behalf of SIOC-CDT and any 'substantial interest' in a competitor, supplier or customer requires the prior written approval of the CEO in the case of staff and of the Board of Directors in the case of Trustees.
- k) If there is reasonable evidence of a conflicts of interest or related party transaction relating to an Employee or Trustee, the required disclosures must be made promptly as failure to disclose a conflict may lead to disciplinary action against an employee or removal of a Trustee.
- l) In respect of a matter to be considered at a meeting of the Board or Management, and Employee/Trustee that has a personal or financial interest in a matter to be considered at the meeting:
 - (i) must disclose the interest and its general nature before the matter is considered at the meeting.
 - (ii) must disclose to the meeting any material information relating to the matter, and known to the Employee/Trustee;
 - (iii) may disclose any observations or pertinent insights relating to the matter if requested to do so by the other meeting participants/Trustees; and

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- (iv) must not take part in the consideration of the matter except to the extent contemplated in paragraphs (ii) and (iii).
- m) The head of each business unit has the following responsibilities:
 - (i) Ensuring that the staff members in their business unit are aware of the contents of this policy and that they participate in training initiatives.
 - (ii) Prescribing internal procedures that must be followed by the employees of each business to manage conflicts of interest where necessary. These procedures must be consistent with this policy.
 - (iii) Actively seeking to identify, mitigate and document conflicts of interest in their business unit, including any conflicts of interest in connection with any current or planned activities.
 - (iv) Assessing any conflicts of interest reported or disclosed to them to determine if a conflicts of interest exists.
 - (v) Consulting the Risk and Compliance Manager, where necessary, and determining the best course of action to resolve, manage or avoid the conflicts of interest, including further escalation to the CEO where necessary.
 - (vi) Reviewing – every year or more regularly, if required – any reported conflicts of interest to ensure these are being managed in accordance with any agreed course of action.
- n) Employees must avoid conflicts of interest where they have an interest in or stand to benefit from any transaction to which SIOC CDT is also a party. This applies whether the employee has an interest or stands to benefit:
 - (vii) Individually.
 - (viii) In association with their family members.
 - (ix) In association with business partners.
 - (x) In relation to external or internal business interests.
- o) Employees and Trustees must disclose business interests that may be in conflict with the business of SIOC-CDT Group.
- p) Non-disclosure of a conflicts of interest will result in disciplinary action against the employee who failed to make the disclosure.
- q) All employees must report a perceived or actual conflicts of interest to their direct Line Manager or Head in their business unit.
- r) If an employee cannot report the conflict to his or her Line Manager or a Head in their business unit, the employee may report the conflict to the Risk and Compliance Manager.

9.2 Non-Compliance With Section 10 of The Code of Ethics

- a) Where an employee is suspected of breaching this section, an internal investigation may be conducted against such an employee.
- b) Any refusal or failure by an employee to act in accordance with the provisions of this section constitutes serious misconduct, which may result in the employee’s dismissal.

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10. RECEIVING OF AND GIVING GIFTS AND ENTERTAINMENT

- (a) The exchange of gifts and entertainment can create improper influence (or the appearance of improper influence).
- (b) The SIOC-CDT Group has a responsibility to ensure that its dealings with suppliers is based on objective decisions and not influenced by gifts or favours.
- (c) Declaration and Approval of:
 - (i) gifts or entertainment of a value **less than R500** need no prior approval but must be declared to Line Manager and reported to the Risk and Compliance Manager who will issue the employee with a gift register to complete.
 - (ii) gifts or entertainment of a value greater than R500 up to a maximum of R1000 must be approved by the Departmental Head.
 - (iii) any gifts or entertainment of any value greater than **R1000 is not permissible**.
 - (iv) **Supply Chain Management employees or involved Line Manager and Employees of the requesting department or representative may not accept any gift or entertainment of any value from any supplier.**
 - (v) Gifts or entertainment of a **cumulative value exceeding R1000** per annum are not permissible.
- (d) No Supply Chain Management Employee, Trustees or involved Line Manager or representative may attend any supplier sponsored events just before or while a tender is adjudicated. Any time off must be in the interest of SIOC-CDT Group and approved by the Head of Department. If this is not the case, leave must be taken for the time off.
- (e) The SIOC-CDT Group allows its employees and Trustees to receive gifts subject to the limits and approvals set out in Section 11 (C)(i to v) except where it:
 - (i) may create a sense of obligation;
 - (ii) may influence or be perceived to influence their business judgement;
 - (iii) may create, or appear to create a conflict between an employee’s personal interests and those of the SIOC-CDT Group;
 - (iv) are inappropriate and can cause embarrassment or reputational damage to the SIOC-CDT Group; and
 - (v) may be seen as bribes and receipt thereof could tarnish SIOC-CDT’s Group reputation for fair dealing or breaking the law.
- (f) A gift is unacceptable to SIOC-CDT if it:
 - (vi) is offered or made in exchange for a contract, a permit or any other general benefit;
 - (vii) is offered to obtain an improper advantage in the conduct of business;
 - (viii) is in breach of local or international bribery laws;
 - (ix) would be considered unacceptable if offered by a supplier or business partner to any SIOC-CDT Group employee or Trustee; and
 - (x) would if it became public, adversely affect the SIOC-CDT Group’s reputation.
- (g) Government departments and state institutions have substantially more stringent requirements regarding gifts and entertainment, and breaches of these rules can be serious offences. Employees and Trustees dealing with government institutions should give or receive gifts from government institutions with due regard to the applicable rules and if in doubt should seek advice from the SIOC-CDT Company Secretariate or the Risk and Compliance Function.
- (h) It is acceptable for Employees and Trustees of the SIOC-CDT Group to promote, demonstrate and explain the benefits of SIOC-CDT services to state-employed decision makers or potential partners provided there is no attempt to exert bias or influence their decision by offering personal benefits.
- (i) It is not permissible for Employees and Trustees of the SIOC-CDT Group to pay for the travel, accommodation or daily expenses of a state or private business delegation doing or intending to do business with the SIOC-CDT Group.

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11. SUPPLY CHAIN MANAGEMENT (SCM)

- (a) This clause must be read in conjunction with the Group Supply Chain Management Policy as adopted by the SIOC-CDT Group to regulate the procurement of goods and services across the SIOC-CDT Group.
- (b) The SIOC-CDT Group commits itself to ensuring fair dealing and integrity in its supply chain management processes to ensure that the Trust's assets and resources are administered responsibly.
- (c) Employees and other role players involved in the SIOC-CDT Group's supply chain management are in a position of trust, implying a duty to act in the public interest.
- (d) Employees and other role players involved in supply chain management should not perform their duties to unlawfully gain any form of compensation, payment or gratuities from any person, or provider/contractor for themselves, their family and or related parties.
- (e) Employees and other role players involved in supply chain management should ensure that they perform their duties efficiently, effectively and with integrity, in accordance with the relevant legislation, policies and guidelines.
- (f) Employees and other role players involved in supply chain management should be fair and impartial in the performance of their functions. They should at no time afford any undue preferential treatment to any group or individual or unfairly discriminate against any group or individual. They should not abuse the power and authority vested in them.
- (g) All officials of the SIOC-CDT Group involved in supply chain management are accountable for their decisions and actions to the Board of Trustees, the donor, beneficiary communities and the public.
- (h) Only the CEO's or his/her duly assigned delegate(s) have the authority to commit the Trust to any transaction for the procurement of goods and/or services.
- (i) All transactions conducted by officials of the SIOC-CDT Group should be recorded and accounted for in an appropriate accounting system. Employees should not make any false or misleading entries into such a system for any reason whatsoever.
- (j) Employees of the SIOC-CDT Group must assist their CEO and the Risk and Compliance Manager in combating fraud, corruption, favouritism and unfair and irregular practices in the supply chain management system.
- (k) Employees of SIOC-CDT Group must report to the Risk and Compliance Manager, the CEO or his assigned delegate or Chair of SETCO any alleged irregular conduct in the supply chain management system which that person may become aware of, including:
 - (i) any alleged fraud, corruption, favouritism or unfair conduct;
 - (ii) any alleged contravention of the policy on inducements, rewards, gifts and favours to beneficiaries, other employees of SIOC-CDT Group or other role players; and
 - (iii) any alleged breach of this Code.
- (l) Any declarations made must be recorded in a register which the Risk and Compliance Manager must keep for this purpose. Any declarations made by the CEO and/or Trustees must be made to the Board of Trustees who must ensure that such declaration is recorded in the register.
- (m) Supply Chain Management officials/practitioners should be as open as possible about the decisions and actions taken by SIOC-CDT Group. They should give reasons for their decisions and restrict information only if it is in the public interest to do so.

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11.1 Role-players in Supply Chain Management

11.1.1 Bid Specification/Evaluation/Adjudication Committees

- (a) Bid specification, Evaluation and Adjudication committees should implement supply chain management on behalf of SIOC-CDT Group in an honest, fair, impartial, transparent, cost-effective and accountable manner.
- (b) Bid Evaluation and Adjudication committees should be familiar with and adhere to the prescribed legislation, directives and procedures in respect of supply chain management in order to perform effectively and efficiently.
- (c) All members of bid adjudication committees should be required to declare their financial interest annually and sign declaration of interest forms prior to each meeting.
- (d) No person should:
 - (i) interfere with the supply chain management system of the SIOC-CDT Group; or
 - (ii) amend or tamper with any price quotation / bid after its submission.

11.1.2 Employees/Trustees

Employees/Trustees or other role player involved with supply chain management

- (a) Must treat all providers and potential providers equitably.
- (b) May not use his or her position for private gain or to improperly benefit another person.
- (c) May not accept any reward, gift, favour, hospitality or other benefit directly or indirectly, including to any close family member, partner or associate of that person, of any value.
- (d) Must not accept gifts, favours or other considerations, of anything more than token value from any other party to the procurement process.
- (e) Must declare to the Risk and Compliance Manager details of any reward, gift, favour, hospitality or other benefit promised, offered or granted to that person or to any close family member, partner or associate of that person.
- (f) Must declare to the Risk and Compliance Manager details of any private or business interest which that person, or any close family member, partner or associate, may have in any proposed procurement or disposal process, or in any award of a contract by the municipality and all municipal entities.
- (g) Must immediately withdraw from participating in any manner whatsoever in a procurement or disposal process or in the award of a contract in which that person, or any close family member, partner or associate, has any private or business interest.
- (h) Must declare any business, commercial and financial interests or activities undertaken for financial gain that may raise a possible conflict of interest and also disclose any circumstance which may possibly be construed as constituting a conflict of interest and excuse himself/herself from deliberations in such matters.
 - (iv) Should not place him/herself under any financial or other obligation to outside individuals or organizations that might seek to influence them in the performance of their official duties.
 - (v) Not undermine the development objectives of SIOC-CDT through tokenism, fronting or any other misrepresentation.
 - (vi) Should not take improper advantage of their previous office after leaving their official position.

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11.1.3 Tenderers

A Tenderer should: -

- (a) Not, except for the purpose of joint venture formation, become involved in collusion with other Tenderers, or potential Tenderers.
- (b) Not exchange information regarding tenders with any other Tenderer prior to the closing date for tenders.
- (c) Not knowingly price his/her tender in such a way as to gain an unfair advantage from an obvious error, or oversight, in the tender documents.
- (d) Not attempting, in any way, to influence the tender adjudication process.
- (e) Not approaching any Representative or Employee/Trustee of the SIOC-CDT Group directly or indirectly in connection with a tender, after the closing of all tenders.
- (f) Tenders only on projects for which they can execute with the resources they are able to marshal in accordance with the terms and conditions of the contracts.

11.1.4 The Contractor

A Contractor should: -

- (a) Undertake the contract with the objective of fulfilling it in accordance with the needs of and in the best interests of the SIOC-CDT Group and, in pursuit of this objective, co-operate with all other parties in the procurement process.
- (b) Aim to meet all statutory and contractual obligations fully and timeously in regard to, inter alia, conditions of employment, occupational safety, training, employment of subcontractors and fiscal matters.
- (c) Not attempting to influence the judgement, or actions, of Consultants, Employees, Trustees, Agents, or Representatives of the SIOC-CDT Group by inducements of any sort.
- (d) Employ Subcontractors only based on fair, unbiased, written subcontracts.
- (e) Not engage in unfair, or unethical, practices to drive subcontract prices down.
- (f) Not make unwarranted claims for additional payment, or time, in the belief that “nothing ventured, nothing gained”.
- (g) Not approach any SIOC-CDT Group, employee, consultant, agent or representative directly in connection with a contract.
- (h) Not undermine the development objectives of the SIOC-CDT Group through tokenism, fronting or any other misrepresentation.

11.1.5 Sub-contractors

Sub-contractor should, insofar as is relevant, act in the same way as the Contractor is expected to act in terms of Section 12.1.4.

11.1.6 Representatives

A Representative should: -

- (a) Perform his duties in an unbiased and conscientious manner, bearing in mind the legitimate interest of all parties to the procurement process and the public.
- (b) Not entertain representations, except through the SIOC-CDT Group or such person as may be delegated by the SIOC-CDT, from any Consultant, Tenderer, Contractor, or Subcontractor, in regard to a tender, or contract.
- (c) Not allow himself to be unduly influenced by, or accept any gifts, favours or other considerations from any party which might have an interest in the procurement process.
- (d) Disclose any circumstance which may possibly be construed as constituting a conflict of interest and excuse himself/herself from deliberations in such matters.

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11.1.7 Tender Evaluations

- (a) All people directly involved with a tender evaluation are expected to complete a declaration of Conflicts of Interest form and these forms must be filed with the tender. This declaration will include, besides “relative” relationships, also friendship relations.
- (b) If there is a potential conflict of interest, the individual must be recused from the tender and approval process.
- (c) Should conflicts of interest arise in relation to a member of the evaluation panel, or in instances where others could possibly believe that an activity or relationship a member of the evaluation panel is engaged in creates a conflict of interest, then such conflict must be disclosed to the Company Secretary and or Risk and Compliance Officer for the relevant determination to be made.
- (d) Failure by a member of a tender evaluation panel to disclose a conflict may lead to disciplinary action.

11.1.8 Combative Practices

Combative practices are unethical and illegal and should be avoided at all costs. They include but are not limited to:

- (a) Suggestions to fictitious lower quotations;
- (b) Reference to non-existent competition;
- (c) Exploiting errors in price quotations/bids; and
- (d) Soliciting price quotations/bids from bidders/contractors whose names appear on the Register for Tender Defaulters (National Treasury Website).

11.1.9 Confidentiality

- (a) Any information that is the property of the Trust and/or its service providers should be protected at all times.
- (b) No information regarding any bid/contract/bidder/contractor may be revealed if such an action will infringe on the relevant bidder’s/contractor’s personal rights.
- (c) Matters of a confidential nature in the possession of officials and other role players involved in supply chain management should be kept confidential unless legislation, the performance of duty or the provision of law requires otherwise. Such restrictions also apply to officials and other role players involved in SCM even after separation from service

12. BREACH OF THE CODE

A breach of the code ethics must be dealt with as follows: -

- (a) In the case of an Employee and Trustees, in terms of the Disciplinary Policy and Procedures of SIOC-CDT Group.
- (b) In the case of a contractor, depending on the severity of the breach, a contractor may be disqualified/blacklisted as a registered contractor for a minimum period of five years. Over and above that, financial penalties may be imposed in terms of the general terms of contract.
- (c) In all other cases, financial misconduct must be dealt with in terms of the provisions of the relevant legislation and should include criminal and / or civil actions.

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13. GUIDELINES AND PROCEDURES FOR EMPLOYEES AND TRUSTEES

13.1 What To Do If You Suspect Misconduct In the Work Environment?

- (a) If an employee and Trustee suspects that another employee or Trustee of SIOC-CDT Group has committed a contravention of the Code of Ethics, they should promptly and confidentially report this to immediate Line Manager or Head of Department or Risk and Compliance Manager or Chair of SETCO or Chair of the Board of Trustees. **Please refer to 16.3.1b below for a list of anonymous reporting platforms available.**

13.2 Procedure When Misconduct or Contravention of the Code Has Been Recorded

- (a) SIOC-CDT Group regards any contravention of the Code of Ethics as a serious matter. At the same time, any suspected or alleged contravention under investigation will be treated with utmost confidentiality.
- (b) A Social, Transformation and Ethics Committee exists, which consists of Trustees and investigates any matters reported on the Ethics Defender platform or referred to it by the Board.
- (c) Any Employee and or Trustee subjected to an investigation will be officially cleared if not found guilty.
- (d) As contravention of the Code of Ethics is a serious matter, it may result in disciplinary action, including the termination of employment or removed from their fiduciary duty as a Trustee. Certain breaches of the Code of Ethics could result in civil or criminal proceedings.

14.3 Reporting Acts of Fraud and/or Corruption

14.3.1 Who to disclose to?

- (a) It is the responsibility of all Employees and/or Trustees to immediately report all allegations or incidents of fraud and corruption to their immediate Line Manager and Board Chairperson or Chairperson of SETCO or, if the employee has reason to believe that his/her immediate Line Manager is involved, to the next level of management and /or to the Group Company Secretariate or Risk and Compliance Function.
- (b) The SIOC-CDT Group maintains an Ethics Defender platform /Fraud Reporting Hotline where Employees, Trustees and other stakeholders can report non-compliance with company policies and also report fraudulent and criminal activities, the details of which are as follows:

ETHICS DEFENDER:

- **Do you know about any unethical behaviour in your organization?**
- **Are you aware of any unethical conduct in the workplace?**
- **Now you can do something about it ... safely and anonymously!**

<https://www.ethicsdefender.com>



In the absence of the Hotline, SIOC-CDT encourages members of the public who suspect or become aware of fraudulent or corrupt activities within the SIOC-CDT to contact the following:

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14.4 Conflicts of Interest

14.4.1 When to disclose possible conflicts of interest?

- (a) Employees and Trustees must disclose the conflicts of interest as soon as the conflict arises and/or the employee/Trustee becomes aware of the potential problem.
- (b) All new employees must complete the conflicts of interest/confidentiality form when they sign their employment contract, and which must be reviewed by the Employee or Trustee each time change(s) occur(s) the form must be amended by the relevant Employee/Trustee and signed by the Employee/Trustee on an annual basis; and
- (c) All SIOC-CDT Management and Staff and anyone else in direct relationship with suppliers must disclose in writing any relationship with the relevant supplier.

14.4.2 Who to disclose to?

- (a) Employees, Management, Trustees and/or Directors of SIOC-CDT Group must disclose in writing to the Company Secretary their business interests, interests in contracts and relationships with SIOC-CDT suppliers and service providers and such disclosure should be recorded in the Group's register of interests; and
- (b) Employees involved in the SIOC-CDT Group's tendering processes should complete declarations of interests form at each meeting and disclose any existing and/or potential conflicts of interest to the SCM Manager or the Head of Finance responsible for Supply Chain Management.

14.4.3 Who approves it?

- (a) For all types of conflicts of interest, the conflicts of interest must be disclosed to the relevant Line Manager, for example when an employee or close relative has a business that sells goods to SIOC-CDT Group or when SIOC-CDT Group makes use of equipment, property or services of a SIOC-CDT Group employee or close relative, SIOC-CDT Group Chief Executive will give the final approval.

14.5 Gifts

14.5.1 Usually acceptable self-approval test

The following are usually acceptable and are subject to declaring and approval as per Section 12 (C) above:

- (a) **Intent** – Is the intent only to build a business relationship or offer normal courtesy, or is it to influence the recipient's objectivity in making a business decision?
- (b) **Materiality and frequency** – Is the gift or entertainment modest and infrequent or could it place your (or the other party) under an obligation?
- (c) **Legality** – Are you sure that the gift or entertainment is legal both in your country and in the country of the third party?
- (d) **Compliance with the other person's rules** – Is the gift or entertainment allowed by the recipient's organization? Special care must be taken when dealing with government officials as many countries do not allow officials to accept gifts or entertainment.
- (e) **Transparency** – Would you be embarrassed if your manager, colleagues or anyone outside SIOC-CDT became aware? If so, there is probably something wrong.
- (f) **Hypocrisy** – Are you adopting double standards? We should only offer what we would be comfortable to accept (and vice versa).

Guiding Principle

All gifts and entertainment must be declared to the Line Manager and to the Risk and Compliance Manager

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16.5.2 Gifts that Are Always NOT acceptable

Certain types of gifts and entertainment are never permissible, and no one can approve them. These are:

- (a) Any gift or entertainment that would be **illegal** (anything offered to a government official in breach of local or international bribery laws).
- (b) Gifts or entertainment involving parties engaged in a tender or competitive bidding process.
- (c) Any gift of **cash or cash equivalent** (such as gift certificates, loans, stock, bank deposits, coupons, stock options or any similar item).
- (d) Any gift or entertainment that is a **'quid pro quo' (offered for something in return)**.
- (e) Any entertainment that is **indecent, sexually oriented**, does not comply with SIOC-CDT's commitment to mutual respect or that otherwise might adversely affect SIOC-CDT's reputation.
- (f) A gift or entertainment that you pay for personally to avoid having to report or seek approval for.
- (g) No Supply Chain employee or involved line manager may attend any supplier sponsored events just before or while a tender is adjudicated. Any time off must be in the interest of SIOC-CDT and approved by the Head of Department. If it is not in the interest of SIOC-CDT, leave must be taken for the time off.

Guiding Principle

All gifts and/or entertainment must also be reported when offered and be declared to the Line Manager and to the Risk and Compliance Manager.

16.5.5 Gifts and entertainment registers

- (a) The Risk and Compliance Manager and Company Secretariate will keep the gift register to record gifts received by Employees, Trustees and management and which register must be produced on demand to internal auditors and suitably authorised person for audit and verification purposes;
- (b) Business meals, gifts and entertainment – whether accepted or declined by SIOC-CDT employees and Trustees– reported to the Risk and Compliance Manager who must record the gifts and entertainment in the register;
- (c) Items below the value of R500 such as promotional material or mementos, working meals etc. must be declared in the gift register as well;
- (d) The gift register should be checked on a monthly basis by the Risk and Compliance Manager and reported to SETCO quarterly;
- (e) The gift registers are subject to periodic independent review by internal audit/ fraud investigators who will determine the frequency of these audits;
- (f) The custodian of the gift register is the Risk and Compliance Manager and the Company Secretary in case of Trustees; and
- (g) A gift register should be available on request from the Risk and Compliance Manager in the case of Trustees from the Company Secretary.

16.5.6 What to do if you receive an impermissible gift

- (a) It is **not** acceptable to receive a gift that exceeds a designated monetary limit (**R1000**), if it would be disrespectful to decline it, but the gift must be reported to the relevant Head of Department who will decide whether it:
 - (i) Will be retained for the benefit of SIOC-CDT Group;
 - (ii) Will be sold and the money donated to charity; or
 - (iii) Will be returned to the donor.
- (b) You must immediately return any gift of cash or cash equivalent such as a bank cheque, money order, investment securities or negotiable instrument.
- (c) Transparency protects both yourself and SIOC-CDT Group.

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General Principle

Request approval and declare it in the gift register.

Note: If you have questions or concerns about gifts and entertainment policies, contact your Line Manager/ Head of Department

14. ADMINISTRATION

The custodian of this policy is the Risk and Compliance Manager, or his or her successors in title, who will be supported in its implementation by all managers of the SIOC-CDT Group and all its controlled entities.

15. POLICY REVIEW

This policy will be reviewed as and when there are changes in legislation or best practise guidance and appropriate changes will be made from time to time should these be required.

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