



BIDVEST NAMIBIA LIMITED

Code of Ethics

Introduction

This document outlines a framework for the Bidvest Namibia Code of Ethics (the Code). However, it should be emphasized that a successful Code depends not only on the contents on the document, but – more importantly – on the *process* followed to develop the Code. This process should include the following:

- Informed decisions by senior management regarding the purpose, structure, tone and contents of the Code
- Active participation of employees at all levels with regards to the identification of principles, issues and practical guidelines on acceptable behaviour (this is a critical success factor for “ownership” and therefore broad-based support of the Code)
- Stakeholder engagement (involving stakeholders external to Bidvest Namibia)
- Effective implementation, specifically with regards to communication and training.

Organisations should demonstrate a commitment to organisational integrity by codifying its standards in a Code of ethics. This process involves stakeholder engagement to determine Bidvest Namibia’s standards of ethical behaviour, as well the following activities:

- The creation of systems and procedures to introduce, monitor and enforce the Code
- Assigning high level individuals to oversee compliance to the Code (ethics officer)
- Assessing the integrity of new appointees in the selection and promotion procedures
- Exercising due care in delegating discretionary authority
- Communicating with, and training all employees regarding enterprise values, standards and compliance procedures
- Providing monitoring and auditing safe systems for reporting or unethical or risky behaviour
- Enforcing appropriate discipline with consistency
- Responding to offences and preventing re-occurrence

Outline of the Code

Statement of Principles

Bidvest Namibia is committed to sound corporate governance and endorses all aspects of the King report on corporate governance, in particular those that relate to ethics and

organisational integrity. Bidvest Namibia subscribes to the core ethical principles that are outlined in the King report. These are fairness, transparency, honesty, non-discrimination, accountability and responsibility, as well as respect for human dignity, human rights and social justice.

In addition, Bidvest Namibia also firmly believes in the following principles:

- Acquisitiveness
- Decentralisation
- Entrepreneurship
- Equal Opportunity
- Innovative Business Practices
- Service Excellence

The Bidvest Namibia Code has formalised our principles and will provide practical guidelines on issues that are of particular importance to the organisation. The purpose of the Code is to reflect the consensus inside the organisation on what would constitute acceptable or unacceptable behaviour by assisting ethical decision-making. It does not provide all the answers, only guidance on behaviour as well as information on where employees can find assistance.

Compliance with the Code is compulsory at all levels of the organisation, including all subsidiaries – senior management has the added responsibility of leading by example. All employees should always measure their behaviour in terms of the spirit of the Code (i.e. does my behaviour contravene our values?), as well as against the practical guidelines.

The Board will issue an annual statement on compliance with the Code.

The Board will report annually to its stakeholders on its non-financial performance.

Guidelines on Ethical Behaviour

Conflicts of interest

Employees have different responsibilities towards their employer, families and communities. Without negating other responsibilities, employees are expected to look after the interests of Bidvest Namibia and conflicts (real or perceived) should therefore be avoided or managed properly.

Having a second job

It is not possible to have a second job that would have a negative impact on the ability of the employee to serve the interests of Bidvest Namibia, e.g. doing part-time work for a supplier or customer.

Interests in suppliers or customers

Any substantial interest (direct or indirect) in a supplier or customer of Bidvest Namibia would constitute an unacceptable conflict of interest and should be avoided altogether.

Affected parties

Immediate family members (spouse, sibling, children) are also affected by the policy and are not allowed to work for, or to have a substantial interest in a customer or supplier without proper disclosure.

Disclosure

All existing, potential or perceived conflicts of interests should be disclosed to the Ethics Officer. Based upon full disclosure, a decision will be made how to manage the situation – this will be done on a case-by-case basis.

Business courtesies

Giving or accepting business courtesies is accepted within the Namibian business environment, provided that such courtesies are not excessive and are not given or received in order to unduly influence a business decision. The Ethics Officer maintains a register, and all courtesies (offered or received) valued at N\$2 500 or more should be recorded in this register.

Kickbacks and bribes

No kickbacks or bribes may be accepted or given. If they are offered to a Bidvest Namibia employee, it should be reported immediately to the Ethics Officer, who will decide what further action might be required.

Cyber liabilities

Access to facilities such as e-mail and Internet should not be abused. As far as possible, employees should avoid using e-mail for sending or receiving personal messages (especially if they contain large attachments) or junk mail. Sending or receiving chain mail is prohibited. No employee should access or distribute any material that could offend others (e.g. pornographic material or material that could incite racial hatred). Any involvement in activities such as computer hacking and wilful virus transmission is prohibited in the strongest possible terms.

Executive remuneration

Full disclosure of director remuneration will be made annually on an individual basis, providing details of earnings, share options, restraint payments and all other benefits.

Expense accounts

All expense accounts submitted should be an accurate reflection of actual expenses incurred on behalf of Bidvest Namibia and should be supported by the original documentation. A more detailed subsistence allowance policy is available.

Insider trading

The Insider Trading Act makes it illegal for any person to trade in any shares / securities when in possession of non-public, material information. Bidvest Namibia supports this legislation and will not offer any protection to individuals who transgress in this regard.

Divulging trade secrets

All Bidvest Namibia proprietary information should be protected and may not be disclosed to third parties.

Competitor relations

Within the competitive environment of a market economy, Bidvest Namibia appreciates the opportunity to compete fairly and responsibly. Bidvest Namibia will not attempt to access any confidential competitor information, nor will it engage in any activities that would constitute – or could be perceived as – collusion or price-fixing.

Privacy

Bidvest Namibia respects the rights of individuals to privacy. Any activities that could be perceived as an invasion of privacy (e.g. monitoring of e-mails, telephone calls, internet usage) will be fully disclosed by Bidvest Namibia, and will include a sound business motivation for such actions.

Private use of Group assets

Although limited and occasional private use of Group assets is not prohibited, all employees should be aware that such assets should be used, first and foremost, to achieve Bidvest Namibia's objectives.

Copyright infringement

The infringement of copyright is both unethical and illegal, and will not be tolerated. In particular, any software that is used on Bidvest Namibia's computer equipment will be properly licensed.

Discrimination

Discrimination based on any of the following - race, religion, age, pregnancy, marital status, sex, gender, sexual orientation, ethnic or social origin, disability, colour, conscience, belief, culture, language and birth - is illegal and will not be tolerated. Any employee that experiences any kind of discrimination should report this immediately to the Ethics Officer.

Sexual harassment

Sexual harassment is unwanted conduct of a sexual nature and will always be totally unacceptable. Any employee who experiences sexual harassment should report this to the Ethics Officer.

Work / life balance

Bidvest Namibia acknowledges the needs of employees to fulfil responsibilities and commitments other than those to Bidvest Namibia, and encourages all employees to maintain a healthy balance between their personal and professional lives.

Sustainability

Bidvest Namibia is committed to the natural environment and also to be a responsible corporate citizen. Bidvest Namibia will report annually on the nature and extent of its social, transformation, ethical, safety, health and environmental management policies and practices.

Political contributions

No political contributions (either monetary or in-kind) will be made by Bidvest Namibia, unless prior authorisation is obtained from the Bidvest Namibia Board and disclosed in the annual sustainability report.

Whistle-blowing

All individuals who speak up against unethical or illegal behaviour will be protected. Bidvest Namibia encourages employees to make such disclosures.

Where to find help

The Bidvest Namibia Ethics Officer is the Company Secretary who can be contacted at (264)64-2012062 or Veryan.Hocutt@bidvest.com.na.

The Bidvest Namibia Code of Ethics is a “living” document which will be updated as and when new guidelines which support improved ethical behaviours are identified.

Approved

***Adopted at the BVN BOD
meeting held on
17 November 2011***

**Brian Joffe
Chairman
Bidvest Namibia Ltd Board of Directors**