

Dangote Cement South Africa (Pty) Ltd Code of Ethics

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1. INTRODUCTION – LEADERSHIP PLEDGE

Dear Colleagues

At DCSA, serving our customers and stakeholders and exceeding their expectations is at the core of everything we do. We are committed to upholding the highest possible ethical standards. We believe that all our efforts should be conducted with honesty and integrity. All people must be treated fairly and with dignity.

DCSA is committed to upholding exacting levels of governance and compliance. Our dedication to these ethical standards underpins all our actions, both corporate and personal. This code is not a set of regulations, but instead is a test against which every DCSA employee must measure their decisions.

I personally commit to uphold the ethical standards and values outlined in this code and ask each of you to do the same.

Group Chief Executive

2. DCSA VALUES

Our DCSA values guide our behaviour:

- Value our people and treat them with fairness
- Demonstrate integrity in all our actions
- Strive to exceed the needs of our customers
- Take responsibility for the quality of our work
- Display leadership in all we do.

3. SCOPE AND OBJECTIVES OF DCSA'S CODE OF ETHICS

This code of ethics provides a basic framework and guidance for behaviours and business conduct that are consistent with DCSA's values. This code applies to all directors (executive and non-executive) as well as to employees of DCSA.

Where DCSA enters into a joint venture (JV) with another organisation or entity and where DCSA's name and/or image are inextricably linked to such a JV, it is imperative that the management and employees of that JV formally support this code of ethics.

The objectives of this code are to:

- define acceptable standards of conduct that form the foundation for compliance with DCSA policies and procedures;
- inform and inspire you to work towards desired behaviours;

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- support DCSA's objective to be a leader in corporate responsibility; and
- contribute to the fulfilment of DCSA's governance obligations.

4. ANNUAL REVIEW OF THE CODE

4.1 Attestation process

All DCSA employees must attest, by means of a signature, that they have read and understood the requirements of the code of ethics and that they comply with it.

Failure to comply with the Group policies and procedures constitutes grounds for disciplinary action, which could potentially include dismissal and, where appropriate, referral to the relevant regulatory authorities.

4.2 Behaviour review

All employees conducting business on DCSA's behalf, regardless of their role or location, are expected to consistently demonstrate DCSA's values in the workplace and beyond in their behaviour.

4.3 Annual review of the code

The Board will review the code of ethics annually.

5. DCSA VALUES AND CODE OF ETHICS

5.1 Value our people and treat them with fairness

5.1.1 Provide a respectful working environment, free from unfair discrimination and harassment

To provide a respectful working environment, free from unfair discrimination and harassment, a DCSA employee must:

- not exhibit any form of unfair discrimination based on race, religion, gender, political conviction, sexual orientation or disability;
- report unfair and unjustified discrimination;
- refrain from any form of bullying, harassment and victimisation;
- refrain from using offensive and insensitive language;
- refrain from actions that could be interpreted as sexual intimidation or harassment or the tacit approval of these;
- avoid sending e-mail messages containing material or statements that are discriminatory, offensive, defamatory, sexual, pornographic or harassing in nature;
- create a climate and opportunities for people to raise concerns about conduct perceived to be unethical without fear of victimisation; and

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- create a work environment where people can raise ideas and opinions without fear of being victimised or discriminated against.

5.1.2 Value diversity

To demonstrate that diversity is valued in DCSA, DCSA employees must:

- help promote a culture that appreciates and respects the diversity of our people and leverages it as a strength;
- respect the various traditions and cultures that are represented in the workplace and in the communities we serve;
- respect the inherent dignity and worth of all people, and deal justly, fairly and impartially with each individual;
- provide fair access to employment opportunities as governed by applicable regulatory requirements;
- implement measures for the employment and development of disadvantaged people; and
- aim to contribute to the economic well-being and social development of communities where we do business.

5.1.3 Maintain a safe and healthy working environment

To maintain a safe and healthy working environment, DCSA employees must:

- take all reasonable precautions to prevent workplace accidents and injuries;
- adhere to all safety, health and work-related laws and regulations; and
- adhere to DCSA's safety, health and environmental policies, regulations and procedures.
- take all reasonable steps to create a disability friendly environment

5.2 Demonstrate integrity in all our actions

5.2.1 Be honest

To display honesty, DCSA employees must:

- communicate in a truthful, open and transparent manner, subject to legal and competitive constraints;
- not make false accusations or declarations against fellow employees, nor against competitors and their products;
- deliver on promises made and live up to others' rightful expectations;
- ensure accurate and ethical reporting;

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- respect the confidentiality of DCSA's business and customer information;
- report ethical breaches promptly and, if you are a member of DCSA management, ensure that appropriate management action is instituted;
- market DCSA's products and services accurately and disclose all relevant information; and
- not acquire confidential information about competitors by means of industrial espionage.

5.2.2 Maintain confidentiality

All persons employed by or acting on behalf of DCSA must:

- ensure that information is only disclosed to those who have a legitimate right of access to it or who are entitled to have knowledge of it.
- ensure that confidential information is not being used to further any private interest, for personal gain, or to benefit a third party.
- ensure that customer-related information is not released to other parties without the written consent of the customer, unless its release is ordered in a properly issued subpoena, court order or any order/award in terms of any law.

5.2.3 Take care with competitor intelligence

DCSA uses recognised market surveys and other research methods. Employees may, however, never use such information to publicly discredit a competitor.

5.2.4 Keep advertising, communication and business proposals honest

DCSA employees must accurately represent DCSA's capabilities, qualifications and resources in all forms of advertising, communication and business proposals.

- Pieter Fourie, CEO handles all liaisons with the media.
- The Commercial Department handles all issues concerning DCSA's corporate identity and branding.

5.2.5 Accept and give gifts, entertainment and financial contributions responsibly

5.2.5.1 Business courtesies for relationship building

Business courtesies, in any form:

- must be ethical and proper in all respects.
- may not be offered or accepted if they could result in any unfair advantage and/or jeopardise DCSA and its reputation in any way.
- may be accepted or offered if the following conditions are met:

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- The business courtesy does not violate any law, rule, regulation and standard of conduct, or knowingly violate the code of DCSA, or the recipient's employer and/or the organisation the recipient represents.
- The business courtesy is nominal – it is not extravagant or lavish.
- The same recipient does not receive such a courtesy frequently or regularly.

5.2.5.2 Gifts and gratuities

Employees may offer or accept gifts and/or gratuities of nominal value, such as promotional items (items bearing engraved logos or company emblems and/or commemorative items), only if the following conditions are met:

- They disclose the giving or acceptance of the gift or gratuity to higher levels of management.
- They do not accept or give a non-charitable gift or gratuity of cash or the equivalent of cash (for instance, a gift voucher). This is not permitted.
- The gift or gratuity does not violate any law, regulation or standard of conduct or code of the recipient's employer and/or the organisation the recipient represents.
- Offering or accepting the gift or gratuity may not result in any unfair advantage to the recipient or the recipient's family, friends or associates, or to the giver of the gift or gratuity. It may also not jeopardise DCSA and its reputation in any way. The gift or gratuity, or the circumstances in which it is given, must not be able to cause embarrassment to DCSA or the recipient's employer and/or the organisation the recipient represents.
- If employees wish to offer officials from any sphere of government any gifts or entertainment, or receive any from them in excess of R500, they must obtain prior approval and duly report the gifts or entertainment.
- Employees travelling outside South Africa must observe the thresholds applicable in the countries they visit.

5.2.5.3 Register of gifts, gratuities and business courtesies

All gifts, gratuities and business courtesies with a cash value of R500 or more must be recorded in a register maintained by the Company Secretary and must include the following:

- Your name and employee number if you are an employee who received or gave the gift or gratuity or offered/accepted the business courtesy.
- The name of the person and/or organisation from whom the gift/gratuity/business courtesy was received or to whom it was offered.
- The date the gift/gratuity/business courtesy was received or offered.
- The nature and extent of the gift/gratuity/business courtesy.

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- The estimated open-market value of the gift/gratuity/business courtesy.
- The circumstances under which the gift/gratuity/business courtesy was offered or accepted.
- The signature of the supervisor or line manager witnessing the acceptance declaration.
- The signature of the employee receiving or offering the gift/gratuity/business courtesy.

For control purposes, management must ensure that the Company Secretary periodically (at least once a month) reviews, initials and dates the register and that the Audit Department includes the register in its periodic audit programme (to be conducted at least once a year).

5.2.6 Avoid commissions and contingency fees

Employees should decline to receive or give any commission, goodwill and/or contingency fees to secure business, whether a percentage or brokerage.

The only exception is when these payments are made to bona fide established commercial or marketing agencies and/or are incurred as a result of legally enforceable agreements.

Where such an arrangement for payment is allowed, it must comply with sound standard practices and be in accordance with the professional codes of conduct that govern the relevant profession.

5.2.7 Get competitions and prizes from vendors approved

All competitions and prizes offered by internal and external vendors must be approved at the appropriate forums.

5.2.8 Contribute to outside organisations circumspectly

Employees or representatives of DCSA may not make or offer a financial contribution to any person or organisation with the intent to influence or attempt to influence a current or future decision to be made by such a person or organisation, or in return for the awarding of any contract or business to DCSA.

5.2.9 Avoid conflicts of interest

Employees may not engage in any activity, practice, act or omission that conflicts with or may potentially be in conflict with the interests of DCSA, or its stakeholders, vendors and/or suppliers.

If there is doubt about the possibility of a conflict of interest, this should be cleared with line management beforehand.

Specific conduct provisions:

- During work time, if you are employed by or acting on behalf of DCSA, you should devote your attention, energy and abilities to the execution of your duties in the best interests of DCSA and in accordance with DCSA's procedures.
- You must have the prior written consent of your line manager on general management level before you may be directly employed, full-time or part-time, by any person or other business

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concern. The same applies to performing any work for any third party, for which you are entitled to receive remuneration, either in cash or in kind.

- If you are employed by or acting on behalf of DCSA, you are required to disclose any intended or existing, direct and/or indirect, interest that you or your families have in any business undertaking that has a relationship with or competes with DCSA.
- It may be necessary to immediately discontinue or withdraw from such interests if these are considered to be in conflict with DCSA's interests.
- Involvement in any activity outside of normal working hours is acceptable, provided that such activity does not in any way constitute a breach of the law or creates reputation risk for DCSA.

5.2.10 Combat dishonest and criminal activities

To combat dishonest and criminal activities, you, as a DCSA stakeholder, must:

- not commit theft of DCSA's property, and must report it;
- not commit fraud, and must report it;
- not commit corruption, including bribery, and must report it; and
- not commit insider trading, and must report it.

5.2.11 Combat financial crime

DCSA recognises the critical importance of protecting its integrity by managing risks arising from financial crime.

DCSA co-operates with the government and regulators to safeguard customers' accounts from fraud and to help combat organised financial crime.

Across all our operations, DCSA adheres to all relevant legislative requirements of the countries in which we operate.

5.2.12 Trade in shares openly

All employees must adhere to the DCSA process on Employee Share Trading. All

employees must also declare all personal brokerage accounts.

Although speculative trading is prohibited, employees, are free to trade in any shares (including DCSA/DCSA shares) at any time, unless in possession of unpublished price-sensitive information (inside information). Trading while in possession of inside information is a criminal offence.

5.2.13 Use DCSA's funds and resources correctly and adhere to DCSA's accounting practices

DCSA undertakes to conduct its business in accordance with the principles of sound business governance. Employees may use DCSA's funds and resources only for company-sanctioned activities.

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Care must also be taken to use these funds and resources optimally and cost-effectively. DCSA's funds or resources may not be used for any illegal or unethical purpose.

Employees are responsible for accurately reporting expenses incurred and for assigning them to the proper expense accounts.

All funds and assets of DCSA must be properly recorded and maintained. Only true and accurate entries may be made in DCSA's books and records.

Financial records should accurately reflect the purpose for which funds were used.

5.2.14 Use company assets and systems correctly

Employees are responsible for safeguarding any DCSA (or customer) assets and systems under their control or accessed as part of their work. Assets can include funds, information, physical or intellectual property, and business development opportunities.

Misappropriation of assets, or misuse of DCSA systems, for example, sending inappropriate e-mails or accessing offensive websites, may lead to disciplinary action and may in certain cases constitute a criminal offence.

Employees should not copy or distribute material that may infringe licensing agreements or copyright.

5.2.15 Use DCSA's electronic equipment and communication resources correctly

DCSA places a high premium on its image and reputation, internally as well as externally. To maintain this, DCSA has compiled and implemented an Internet policy. Employees are responsible for familiarising themselves with the contents of these policies.

5.3 Display leadership in all we do

5.3.1 Act responsibly towards society

We believe that the biggest contribution DCSA can make to society is through operating a commercially successful business in a responsible way – delivering quality products and services to customers, providing jobs, careers and a good working environment for our employees, providing a good return to our shareholders (which benefits thousands of individuals whose pension funds are invested in our company), and managing our social and environmental impacts effectively. In this way we support the sustainable economic development and growth of the communities we serve.

We maintain a varied and substantial community investment programme.

5.3.2 Conserve the environment

Where possible, DCSA is committed to minimising adverse environmental impacts and to seeking opportunities to improve our performance. We take steps to identify, prioritise and manage our environmental risks, both direct (consumption and disposal of resources within our operations) and indirect (those arising through our supply chain or through the provision of finance or investment for other business or projects).

5.3.3 Respect human rights

Although there is no definitive consensus on the boundaries of corporate responsibility in this area, we seek to operate in accordance with the Universal Declaration on Human Rights (UDHR) and take account of other internationally accepted human rights standards, such as the International Labour Organisation (ILO) conventions and treaties and the OECD Guidelines for Multinational Enterprises.

6. GUIDANCE AND REPORTING ETHICAL BREACHES

DCSA provides safe and effective mechanisms for you to seek guidance or raise concerns.

If you believe that your own or another stakeholder's behaviour contravenes the standards of business conduct outlined in the code of ethics or our supporting policies, or if you have a genuine concern that something is not right, it is vital that you raise the matter immediately.

All concerns raised are taken seriously and fully investigated. The identity of employees who raise a concern will be kept confidential, and no stakeholder will be discriminated against as a result of raising an issue in good faith.

6.1 Seek guidance confidentially

If you are an employee and need advice or want to raise a concern about possible unethical or illegal conduct, you could speak to your line manager or the HR. If you do not feel comfortable about contacting your line manager, you may approach a DCSA senior manager or executive to guide you on a confidential basis. Employees who do not wish to take this route are encouraged to request confidential ethics advice from the Company Secretary.

The fact that you have sought guidance does not mean that you have reported the behaviour of concern. You must therefore always indicate clearly whether you are reporting concerns or seeking guidance

"Confidentiality" means that the person you contacted will know your identity, but will not make it known to any other parties unless they have your permission or an overriding legal obligation to do so.

6.2 Report concerns confidentially or anonymously

Employees have the responsibility to report observed or suspected unethical behaviour promptly via Wisecall as follows:

- FreeCall: 0800-847-6337
- Email: tip-offs@deloitte.com.ng
- Website: tip-offs.deloitte.com.ng

DCSA respects the right of individuals to retain their anonymity when reporting irregularities, if they wish to do so.

“Anonymity” means that you do not give your name when reporting unethical conduct. Please note, however, that it is your responsibility to ensure that you protect your anonymity when you make your report, as well as afterwards.

See DCSA’s Whistle-blowing Policy for more information on this.

6.3 Responsibility to report

It is DCSA’s responsibility to ensure that safe and effectively managed procedures are in place for you, as a stakeholder, to report unethical or illegal conduct.

As a DCSA stakeholder, especially if you are an employee, supplier or contractor, you have the responsibility to report unethical or illegal conduct, or to seek guidance when you are uncertain about ethical issues. The responsibility to report is particularly important in view of our efforts to combat criminal activities. (see paragraph 5.2.10. above on combating dishonest and criminal activities).

If you are an employee and fail to honour your reporting obligations, you may be subject to disciplinary action, up to and including possible termination of employment and legal action.

If you are a supplier or contractor who fails to honour these obligations, you may face penalties, including termination of your contracts and legal action.

7. GENERAL GUIDELINES FOR ETHICAL DECISION-MAKING

DCSA requires from its employees a commitment to honesty, integrity and diligence when they conduct business on DCSA’s behalf. If their conduct promotes DCSA’s core values, they are doing the right thing.

When faced with an ethical dilemma, ask yourself:

- Is the action legal?
- Is it permitted by the conduct provisions of DCSA’s code of ethics as well as other company policies and procedures?
- Is it fair to all who will be affected?
- Is it consistent with the DCSA values?
- How will it reflect on DCSA?
- How will I feel afterwards?
- Will I feel I have compromised DCSA?

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- How does the suggested solution support the rule of thumb: “If in doubt, don’t”?

8. GLOSSARY

DCSA: A collective term for the DCSA Group. It includes any division or subsidiary of DCSA Group Limited.

Business courtesy: This is a polite action, especially one required by convention. It may include, but is not limited to, invitations for business related meals, invitations to enjoy refreshments before and after a business meeting and occasional invitations to go on trips or excursions, or to attend sporting, theatrical or cultural events.

Competitions and prizes sponsored by vendors: Any kind of recognition, incentive or reward vendors offer to DCSA employees for products they sell.

Conflict of interest: Any act or omission by an employee that may benefit the employee, his or her family, relatives and/or friends directly or indirectly, and which is in opposition to the interests of DCSA.

Contingency fees: These are fees contracted with a customer. The payment of these fees is delayed and depends on the outcome or net result of the transaction concerned. They are payable only if the transaction is completed successfully as agreed between the parties concerned.

Employee: This is any person who is employed by DCSA and who receives or is entitled to receive remuneration for that employment, as well as any other person who in any manner assists in carrying on or conducting the business of DCSA.

Ethics and ethical: These two words refer to the norms of right and wrong, good and bad that define moral conduct and the rules and regulations that govern it. Most groups, professions or individuals have a code or ways of working that they consider morally correct. This is what they consider to be ethical ways of working and these values are their ethics.

Gift: This is an item given willingly to someone without payment in return. A gift can also be called a present.

Gratuity: This is an ex gratia payment of a sum of money or goods received by in recognition of services rendered. A gratuity is given as a favour rather than from an obligation. It is accepted voluntarily and without any obligation.

Integrity: The quality of being honest and truthful, and having strong moral and ethical principles.

Nominal value: This is a very small value in monetary terms or far below the real value or costs.

Stakeholders: All employees and executive directors of DCSA, non-executive directors, agency workers, consultants, vendors and contractors who work on DCSA’s behalf.

Values: What we believe in and are committed to.

Vendor or supplier: Any person who or institution that renders or supplies goods or services, for instance, because of a contractual obligation. This includes independent contractors.