

Nampak Code of Conduct and Business Ethics





Message from André De Ruyter, Nampak CEO

Nampak prides itself on being an ethically responsible corporate citizen.

This means that Nampak conducts its business with integrity and honesty, in full compliance with applicable laws and ethical standards. This Code of Conduct and Business Ethics reflects Nampak's core values and provides guidance to employees and other stakeholders on important ethical issues in a business environment.

We have a zero-tolerance policy on any dishonest or unethical behaviour. All directors, employees, suppliers, contractors and other stakeholders are expected to observe this Code when conducting business for or with Nampak, irrespective of the country in which you may be located.

If you have information about behaviour contrary to this Code by Nampak employees or other stakeholders please report it promptly; relevant contact details set are out in paragraph 17 of this Code.

Andre de Ruyter



1. Introduction

The Nampak Code of Conduct and Business Ethics (the “Code”) is a document in which Nampak publicly declares what it regards as morally or ethically acceptable behaviour for its employees, suppliers and other stakeholders in a business environment.

Nampak is committed to high ethical standards of business practices and undertakes to conduct its business honestly and with integrity.

The Code is binding on all directors and employees in the Nampak group of Companies worldwide.

If employees are uncertain about the application or interpretation of the Code they should raise the issue(s) with their manager, who, if uncertain, should seek advice from the Group Legal Department.

2. Compliance with Laws, Regulations and Standards

Nampak complies with all laws, regulations and applicable standards (“laws”) in all jurisdictions in which it operates, and to the extent that this Code may conflict with any laws in any jurisdiction, the laws of such jurisdiction will take precedence.

Nampak will not tolerate any violation of applicable laws, by any employee. If anyone becomes aware of a breach of any laws it must be reported to his / her manager, to the Group Legal Department or to Tip-offs Anonymous.

3. Illegal, unethical and otherwise unacceptable behaviour

Nampak promotes a zero tolerance approach to fraud, corruption, theft and other similar illegal or unethical behaviour and employees are prohibited from participating in or condoning such behaviour. All employees must ensure that their conduct cannot be



interpreted as being illegal or unethical and if anyone becomes aware of such behaviour it must be reported to his / her manager, the Group Legal Department or Tip-offs Anonymous.

Employees must not carry out any undesirable or unethical form of business activity on Nampak premises, such as gambling, money lending and loan sharking.

4. Conflict of Interest

A conflict of interest occurs when an individual's personal interest or the personal interest of the individual's family or friends may possibly interfere in any way with the performance of his / her duties or the best interest of Nampak. Employees must not use their positions or knowledge gained through their employment with Nampak for private or personal advantage (actual or potential) in a manner such that a conflict or a perception of a conflict arises between Nampak's interests and their personal interests.

All employees are required to complete and sign a Declaration of Interest form promptly after acquiring in any manner an interest of any nature in any external business, trust or other profit making activity, and an updated declaration annually thereafter. Any disclosure of interest form must be referred to the divisional Managing Director.

In Africa the form is available on iNsight and in the United Kingdom from the Human Resources department.

A Disclosure of Interest, even if approved, does not authorise any employee to engage in behaviour which conflicts with the interest of Nampak.

4.1 Relationships with Customers and Suppliers

Employees must ensure that they maintain their independence and are seen to be independent from any person, or business that has or may have a contractual relationship with Nampak. Where an employee deals directly with a customer or supplier, they must not engage in any private financial relationship with that



customer or supplier or any of its owners, shareholders, directors, partners or members.

Employees shall not invest or acquire any financial interest for their own account in any business, or with any of the owners, shareholders, directors, partners or members of any such business, which has or may have a commercial relationship of any value with Nampak, other than normal share dealings through a recognised stock exchange.

4.2 Gifts & Hospitality

The giving and/or receiving of gifts and hospitality by employee's is only acceptable where it is reasonable and complies with the Nampak Policy on Gifts and Hospitality, which in Africa is available on iNsight and in the United Kingdom from the respective HR Department.

4.3 Remuneration

Employees may not receive any commissions, money or item of value other than regular remuneration and incentives as provided in their terms of employment, either directly or indirectly, for negotiating, procuring, recommending or aiding in any transaction entered into on behalf of Nampak, nor shall they have any direct or indirect financial interest in such transactions.

Nampak specifically prohibits the acceptance of kickbacks or secret commissions from any supplier or other party.

4.4 Outside Employment, Directorships and Activities

Employees may not:

- a) take up employment in any outside company, close corporation or other entity;



- b) take up any interest in a close corporation or shares in a private company;
- c) accept a directorship of any outside company; or
- d) take up shares in a public company where such holding exceeds more than 1% of the market capitalisation;

without first making full disclosure of all facts and obtaining prior written permission from the relevant Divisional Managing Director who shall forward a copy of such written permission to the Group Human Resources Director and the Group Legal Advisor.

Approval will generally only be granted for external directorships where there is a Company business requirement. Fees received for any outside directorships must be paid to Nampak.

Employees may not participate as presenters in any external business seminars or conferences without the written permission of the Divisional Managing Director. Clarity in this area can be obtained from the Human Resource Department.

Employees may not carry on part time businesses such as the selling of personal items and foodstuffs on Nampak premises other than during lunch time and then only in so far as same does not compromise any Employee's work performance or Nampak's position vis-à-vis any of its stakeholders.

5. Company Funds & Property

Nampak does not approve of the giving of any gifts or the making of any payment in any kind to influence acts or decisions relating to Nampak's business. No employee of Nampak may offer, promise or authorise any unlawful or improper payment of any kind, whilst knowing that such payment is intended as a bribe or unethical inducement in an



attempt to coerce or persuade any entity or individual into awarding a business opportunity to Nampak.

Employees must at all times, ensure that Nampak's funds and property are used for legitimate Company business purposes and must at all times follow prescribed procedures for recording, handling and protecting such.

Where an employee's position requires Company funds to be spent, it is the individual's responsibility to exercise good judgment on Nampak's behalf and to ensure that appropriate value is received by Nampak for such expenditure. If employees become aware of any evidence that Nampak's funds or property may have been used fraudulently or improperly, they shall immediately advise the relevant manager, the Group Legal Department or Tip-offs Anonymous as the case may be. Failure by an employee to report abuse of funds or property will result in disciplinary action being taken against him / her.

Employees may not purchase goods and/or services for personal use with Nampak funds.

Any inventions, copyrights, patents or other intellectual property, which may arise out of the employment with Nampak and/or use of Nampak facilities, will automatically become the property of Nampak without exception.

Any use of company funds, property, equipment or benefits which result in a private benefit, which has not already been subject to fringe benefit taxation must be declared to the divisional financial manager for determination as to whether fringe benefit tax should be levied upon the use of such funds, property and/or equipment. Examples of such benefits would be company provided accommodation, entertainment and clothing, other than personal protective clothing and equipment.



6. Confidentiality

Employees may not divulge Nampak's confidential information to any external person or body unless authorised to do so. Confidential information includes, but is not limited to, methods, processes, computer software, documents, information on customers including customer lists or leads, programmes, trade secrets and technical information. These restrictions shall apply during and after the employee's employment with Nampak.

All employees that have access to Nampak's IT services must abide by Nampak's IT Acceptable Usage Policy. That Policy prescribes employee behaviour with regard to Nampak equipment, information and records as well as behaviour on Social media. All company records designated as "Restricted, Confidential or Secret" as catalogued in that policy may not be published, disseminated or in any way be made available to outside parties.

Employees may not, unless otherwise authorised:

- a) record meetings or discussions;
- b) disclose details of their remuneration packages to other employees;
- c) photostat or otherwise copy any records and/or property other than in the ordinary course and scope of their employment;
- d) e-mail company data to a personal e-mail account i.e. Gmail; or
- e) remove or take with them any company information, documents or records whether in hard or soft copies on or in contemplation of termination of their services with the Group.

Employees who have access to Nampak records containing personal employment identification, medical and psychological information about Nampak employees and co-



workers must ensure that these records and the information contained therein are adequately safeguarded and are not misused nor improperly disclosed.

7. Company Records

Accurate and reliable records are required to manage Nampak's business effectively and to meet its corporate governance requirements. The integrity of Nampak's records depends on the validity, accuracy and completeness of information entered into Nampak's books of account and other records. Records must therefore be developed and maintained with accuracy, truthfulness and diligence and in accordance with group, divisional and operational policies and guidelines.

Employees may not make nor complete any false or misleading business records or issue misleading information of any nature.

8. Company Communication

Company information will be disclosed to the public, investors, analysts and the media only by executive management and strictly in accordance with the Group Media Communication Protocol in order to avoid inappropriate publicity and to ensure that every person with an interest in Nampak or its affairs will have equal access to information.

Electronic media and other communication and information services provided by Nampak (such as computers, tablets, mobile phones, smart phones, e-mail, telephones, voice mail, fax machines and the Internet) are Nampak property, and their purpose is to facilitate Nampak business. This area is governed by the Nampak IT Acceptable Use Policy. Specifically, electronic media and services are not to be used for knowingly transmitting, retrieving or storage of any communications which are:

- a) of a discriminatory or harassing nature;



- b) derogatory to any individual or group;
- c) obscene or pornographic;
- d) defamatory or threatening in nature;
- e) “Chain Letters”;
- f) intended for any illegal purpose;
- g) in contravention of a Nampak policy and/or standard;
- h) contrary to Nampak’s interest; or
- i) used in the furtherance of any personal or business activity or interest of any person, entity or enterprise other than the company such as soliciting funds, collecting signatures, conducting membership drives, distributing literature or gifts, and selling merchandise or services.

Limited, occasional or incidental use of electronic media for personal, non-business purposes is acceptable. However, employees must demonstrate that such use:

- a) does not affect performance or disrupt others;
- b) is truly occasional in nature;
- c) is not used in the furtherance of the business activities of any entity or enterprise other than Nampak;
- d) does not put Nampak IT facilities, software or information at risk; and
- e) does not result in any excessive cost to Nampak.

Nampak reserves the right to access, monitor, review and disclose any information transmitted, received or stored, using Nampak’s electronic equipment or other communication and information services, to the extent necessary to ensure that



electronic media and services are not excessively used for personal purposes and that their use is in compliance with the law and this Code. Any actions taken by Nampak in this regard shall comply with relevant legislation.

9. Donations, Sponsorship, Charities, Political and Religious Groups

- a) Donations to charities, educational institutions, sports clubs / teams under R 3 000.00 (Three Thousand Rand) (or the equivalent in local currency for operations outside South Africa) must be approved by Divisional Managing Directors. All other donations must be referred to the Group Corporate Social and Investment Committee for approval.
- b) Donations of any nature to political parties are prohibited.
- c) Any invitations to serve in a charitable, political and/or religious group where there is a view that such invitation was extended because of the person's employment with Nampak, must be disclosed and the taking of such office approved by the relevant Divisional Managing Director for all middle managers and below and for all others by the Group Legal Advisor.

10. Sustainability

Nampak is committed to the principle of sustainable development, by which is meant striking an optimal balance between economic, environmental and social development and will strive to innovate and adopt best practice, working in consultation with stakeholders.

Nampak accordingly recognises the need to:

- a) minimise consumption of natural resources and waste generation;



- b) minimise the impact of operations on the environment; and
- c) maximise recycling where possible.

10.1 The Workplace

Nampak:

- a) is committed to the adoption of fair labour practices in the workplace and promotes workplace equality;
- b) prohibits all forms of unfair discrimination, and does not tolerate inhumane treatment of employees nor behaviour which is tantamount to any form of harassment in the workplace;
- c) prohibits the use of child labour;
- d) recognises the right of employees to freedom of association;
- e) respects the privacy of all employees and will safeguard the confidentiality of employee information;
- f) will provide employees with equal opportunities to enhance their skills and capabilities, enabling them to develop fulfilling careers and to maximise their contribution to business and will reward employees fairly based on qualifications and performance without discrimination on the basis of age, colour, creed, disability, ethnic origin, gender, marital or family status, religion or sexual orientation. In addition, all promotions and recognition will be based purely on merit; and
- g) discourages the employment of family members and / or relatives and prohibits same where the family member and / or relatives would report directly into another family member and / or relatives, or where family members and / or relatives would be working within the same



department.

10.2 Recycling

Nampak is committed to recycling and is not only involved in it as part of its varied operations but encourages a mind-set of recycling. All employees are expected to embrace recycling opportunities in the workplace.

10.3 Safety and Health

Senior executives and line management are accountable for safety, health and environmental issues and for the allocation of adequate financial and human resources within their operations to address these matters.

Nampak shall:

- a) create and maintain a safe and healthy workplace through the design of the work environment, the planning and performance of work, the provision and use of necessary equipment, tools and procedures, the appropriate training and the ongoing identification and mitigation of risk present in the work place; and
- b) take appropriate measures to ensure that employees refrain from using any illegal drugs or alcohol or other intoxicating substance in the work environment which could affect their work performance and pose a risk to the health and safety of themselves and others.

10.4 The Environment

Nampak is committed to operating with due regard to the environment. As such it is committed to complying with all reporting requirements laid down in all Environmental laws and relevant standards and guidelines. It has adopted ISO 14001 framework as a guideline.



Nampak acknowledges that its activities have an effect on the environment. To manage its obligations, Nampak undertakes to:

- a) understand the environmental impact of its activities and treat it as an integral factor in all decisions;
- b) make the principles of sustainable development a fundamental part of Nampak's business strategies and day-to-day operations;
- c) implement and maintain environmental policies to ensure that its actions are carried out in an environmentally responsible way;
- d) be transparent about and accountable for its environmental performance; and
- e) avoid doing business with third parties who conduct their business in an environmentally irresponsible manner.

10.5 Social Responsibility

Nampak's conducts its business in a socially responsible manner and shall make every effort to:

- a) support health, education and environmental initiatives;
- b) support and work with voluntary and charitable organisations that respond to community needs in order to solve community problems;
- c) encourage, support and seek partnerships with organisations which benefit from Nampak's assistance whether they be schools or social service organisations; and
- d) give preference to business partners who conduct their business in accordance with Nampak's ethics.



10.6 Human Rights

Nampak supports the protection and furtherance of human rights and confirms its commitment thereto by designing, implementing and managing policies and procedures in support thereof.

10.7 Cultural Sensitivity

As representatives of Nampak, all employees should be aware, when dealing with business partners in South Africa and other countries and/or when visiting other countries with family members that their behaviour is a reflection of Nampak and are therefore expected to familiarise themselves with the norms, laws and customs of the respective countries and abide thereby.

11. Competition

The purpose of Competition legislation is to preserve and promote competition in a free market system. It is Nampak's policy to:

- a) comply with these laws; and
- b) succeed based on its products, services and effects and not as a result of any illegal or unethical practice taken at the expense of its customers, suppliers or competitors.

Employees and/or directors of Nampak:

- a) are prohibited from entering into prohibited agreements or practices, formal or informal, with competitors, suppliers or customers such as price fixing, market sharing (e.g. the allocation of customers, territories or contractors), bid rigging, collusion and "kickbacks". In addition, Nampak does not employ illegal or otherwise improper means to obtain information from competitors and employees are prohibited from offering bribes or gifts in exchange for



information, soliciting confidential information from competitor's ex-employees whether employed at Nampak or elsewhere, or misrepresenting Nampak in order to convince any other party to divulge restricted information to Nampak;

- b) shall, if they are aware of any form of anti-competitive behaviour and/or actions within the Nampak Group, such as price fixing, report same to the Group Legal Advisor; and
- c) are required to familiarise themselves with the Nampak Competition Policy. Competition legislation imposes severe penalties for contraventions and tends to be technical and complicated; consequently all employees are required to consult the Group Legal Department for assistance prior to entering into any arrangement, which may be or could be perceived to be anti-competitive.

12. Insider Trading

No employee shall disseminate unpublished price sensitive information nor deal in anyway (personally or through another) in shares, securities, or financial investments of Nampak while in possession of unpublished price sensitive information. For the purposes of this Code unpublished price sensitive information shall mean information, which if made public would be likely to have a material effect on the price or value of any Company securities or financial instruments.

Employees who contravene this prohibition will face termination of employment and in addition may be subject to civil and criminal prosecution under local legislation.

13. Relationships with Governments

Nampak respects the authority of the governments in the countries in which it conducts its business. It is imperative that employees maintain an honest, transparent and ethical relationship with all governments, their agencies, officials and personnel. When providing company information to representatives of government, employees must



ensure that such information is accurate, comprehensive and complies with the relevant laws and regulations in such jurisdictions. All employees are required to consult the Group Legal Department for assistance prior to taking any action which is or could be perceived to be non-compliant with such laws or regulations.

14. General

- a) All employees shall act responsibly whilst on company premises.
- b) Authority to approve any activity contained in this Code may not be delegated.
- c) Employees may not bring alcohol onto company premises without the prior written consent of the appropriate authority.
- d) In the event of loss of property, fraud, theft or destruction, a defalcation report, must be completed and sent to the Risk and Insurance Manager as well as the Group Forensic Auditor. The defalcation report is available on iNsight in South Africa and from the Human Resources departments in the United Kingdom and Africa.

15. Contraventions of the Code

Nampak regards any contravention of this Code as a serious matter which must be dealt with immediately. At the same time, any suspected or alleged contravention under investigation will be treated with the utmost confidentiality.

Contraventions of the Code may result in disciplinary action, including the termination of employment. Certain breaches of the Code, i.e. those relating to theft, fraud defalcation and misappropriation of property, cash and / or services may also result in civil or criminal proceedings.



16. Whistle-Blowing

Any person who knows about or suspects a violation of this Code must immediately report the matter as follows:

- Either to the relevant line manager, who in turn is required to immediately report the incident to the Group Legal Advisor;
- Directly to Group Legal Advisor on +27 (0) 11 719 6332 or Group Forensic Auditor in South Africa on + 27 (0) 11 719 6570; or
- To the toll free Tip-offs Anonymous hotline which is independently managed by Deloitte and to which any person may report his / her concerns anonymously.

The Tip-offs Anonymous hotline contact details are as follows:

Free Call South Africa	0800 000 606
Free Fax South Africa	0800 007 788
E-mail (standard)	Nampak@tip-offs.com
Free Call Tanzania	0800 1100 25
Free Call Zambia	50800 for *Airtel (mobile) +260978770682 *Airtel (landline)
Free Call Zimbabwe	0800 4101; 0800 4103; 0800 4104; 0800 4105
	0800 4161 (Telephone only)
Free Call Zimbabwe	0808 5500 (Netone and Econet)
Angola	+27 31 571 5410 (tarifas internacionais serão cobradas)
	0800 600 644 (BTC)
Free Call Botswana	1144 (Orange); 1145, 1146; 1147; 1148 71119602 (Moscom)
Free Call Malawi	MTL 8000 0847 ; ZAIN TNM 847
Nigeria	Etisalat 8099937319



Swaziland	+27 31 571 5410
Free Call Tanzania	0800 1100 25
Free Post	Freepost DN 298, Umhlanga Rocks, 43, South Africa
Website	www.tip-offs.com

17. Protected Disclosures

The Nampak Whistleblowing Policy

- provides avenues for employees to disclose information regarding other employees, raise concerns and receive feedback on any action taken in a confidential environment;
- allows the employee to take the matter further if he / she is dissatisfied with the company's response;
- reassures the employee that he / she will be protected from reprisals or victimization for whistle-blowing in good faith; and
- protects the whistle-blower against any occupational detriment as a result of making a protected disclosure.

Occupational detriment includes dismissal, suspension, demotion, harassment, intimidation, disciplinary action, forced transfer, a refusal of promotion or transfer, being refused a reference, or generally being adversely affected in his / her employment.

The making of false or reckless allegations and the abuse of the whistle-blowing mechanism are prohibited and should it be found that a person had acted in such a manner, disciplinary action will be taken.



18. Publication

This Policy is published on www.nampak.com and on Nampak's iNsight intranet and is subject to the usual control and approval rules contained therein.