

## Ethics Policy

### INTRODUCTION

The Company itself is dependent on every individual within it to proactively contribute to ensuring that:

we comply with all the laws of the land;

we respect the environment in which we conduct business and all the people in it;

we conduct ourselves in a manner that bodes well for us as individuals and collectively as a group;

we do not do or cause anything to be done that may lead to adverse publicity, for the group and/or individuals and in serious circumstances lead to disciplinary action

and possible dismissal of individual/s; and

- that as representatives of the group we do everything necessary to enhance investor confidence and the value of the group.

Reference to ethics in the context of this document is intended to serve as a guide to every employee as to how they are required to conduct themselves. The elements

underlying the concept of ethical conduct are honesty, integrity, uncompromising adherence to the laws, mutual respect for colleagues, compliance with established policies

and transparency in respect of all our actions which collectively determine whether the conduct of an individual is acceptable.

The principles which follow are intended to serve as a guide and are not intended to replace or negate any existing policy such as, conditions of employment and the Health, Safety and Environment (HSE) policy. These principles are by no means exhaustive.

For easy reference, this document is divided into two broad areas titled:

- Bona Fide Business Practices, and
- Specific Responsibilities

### BONAFIDE BUSINESS PRACTICES

#### 1. PURPOSE

The purpose of the Company's policy on bona fide business practices is to provide a framework that would eliminate any unethical business practices, thereby maintaining

unbiased judgement and independence of action in the execution of our duties, unaffected by the possibility of self-interest or personal gain.

## 2. INTERPRETATION

In this policy any gender shall include the other gender.

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The following expressions shall bear the meanings assigned to them below:

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"Company" or "the Company" shall mean the Zimplats or any company directly or indirectly controlled or administered by Zimplats;

### 2.2.1

"employer" shall mean the Company and in appropriate circumstances shall be represented by an official;

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an employee shall mean any individual who is in full or part time employment of the Company;

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"relative" shall mean:

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a person related to the employee in the first, second or third degree and includes stepfamily members;

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the spouse/s or fiancé(e) or common law wife of the employee or the spouse or fiancé(e) of any person referred to in 2.2.4.1 above;

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any adopted child of the employee or adopted child of the persons referred to in 2.2.4.1 and 2.2.4.2 above.

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(Note: A child is related to his/her father in the first degree; a grandchild is related to the grandfather in the second degree; and a brother and a sister are related in the second degree).

### 3. GENERAL

- An employee of the Company is required to:

3.1.1 abide by bona fide work and business practices in his relationship with the company and/or its clients and/or associates and/or outsiders;

- devote the whole of his time, attention and abilities during working hours to the discharge of his duties;
- use his best endeavours to properly conduct, improve upon, extend, develop, promote, protect and preserve the business interests, reputation and goodwill of the company and carry out his duties in a proper, loyal and efficient manner.
- The Company expects that its employees will not engage in any practice or pursue private interests which are in conflict with the interests of the Company. A conflict of interest in this sense is one that could result in financial or other damage or loss that will be suffered by the Company including damage to the Company's reputation in the eyes of the business community or the public, as more fully stated below.

### 4. CONFLICT OF INTERESTS

- A conflict of interests exists when employees, their relatives or business partners/associates have direct or indirect personal interests or derive benefits from transactions

to which the Company or an employee is also a party. Such situations shall be avoided and prevented at all times in the interests of honest and bona fide business

practices. The onus rests on employees to disclose all circumstances giving rise to a conflict of interest. All such interests should be disclosed on the lines described

below:

- Appointments

Any appointment as a director of public companies, private companies and public bodies shall be submitted in advance through the normal management channels to the Chief Executive Officer, prior to the acceptance of such appointment. This stipulation does not apply to the acceptance of office on club committees, welfare organisations or bodies of a similar non-profit making nature, provided that any employee seeking time-off from work to attend any meeting of any such body shall obtain the prior approval of the Manager to whom such an employee reports.

- Alternative employment conducting business

An employee shall not be entitled, without the knowledge and prior written consent of the Employer:

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to be directly or indirectly employed by any person or other business concern whatsoever; and

subject to the provisions of codes 4.1.3 and 4.1.4, to conduct any business as a shareholder of a company or partner or in any other capacity whatsoever.

Other interests

The prior written approval of the Employer is required:

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for all transactions concluded by the employee directly or indirectly or appointments of whatsoever nature which will or may result in an employee concerned or any of

his relatives receiving income or any benefit which can be valued in money, which would be in conflict either with this policy or the business interests of the Employer; or

for any interests which will/may take up a material portion of the employee's time and may be in conflict with the interest of the Company.

Full particulars of the proposed transactions, appointments or interests referred to above must be reported and disclosed to the Divisional Head to whom the employee reports. The reporting structures shall be as follows:

Head Office staff shall report to the Chief Executive Officer.

Zimplats operations staff shall report to the CHIEF EXECUTIVE OFFICER via the Managing Director.

The CHIEF EXECUTIVE OFFICER shall take the following steps:

record the interest concerned in a confidential register to be kept for this purpose by the company secretary; and

The Chief Executive Officer will then decide whether the interest concerned conflicts or contains elements that conflict with those of the Company. Approval of the

particular interest may be made subject to certain conditions or withheld if there is a potential conflict of interest as determined by the Chief Executive Officer

The Company shall not be required to furnish reasons for any decision taken in granting or refusing any consent sought by an employee.

All existing outside interests of employees in the group which have already been established and not declared must be disclosed and declared in accordance with the foregoing policy forthwith.

## 5. CONFIDENTIAL INFORMATION

- Employees are required to keep confidential all information and not to disclose any of the Company's trade secrets, confidential documentation, technical know-how and data, drawings, systems, chemical formulae, methods, software, computer programs, processes, client lists, marketing and/or financial information or any other proprietary rights of the Company to any person other than to the persons employed and/or authorised by the Company to receive such information and who require such information for the purpose of the proper execution of their employment and/or association with the Company, or both, during the continuance of his employment or thereafter.
- The employee shall adhere to the above obligation not to disclose any confidential information to any undertaking, firm, company or person with which the Company may at any time be in technical and/or commercial competition, co-operation or association.
- Employees are required to take adequate precautions to ensure that all confidential information including official information which is not generally available to the

general public, will not come to the knowledge of persons who are not entitled thereto. In particular, employees are required to safeguard documents containing

Company information in such manner that will ensure their security. In this regard, the relevant office procedure shall be strictly adhered to.

- Electronic files/data of confidential documents and information shall be saved in a secure area, protected by a password or have restricted access. It is the employees' responsibility to ensure that the area where the documents are saved or stored is secure. When e-mailing such data, care should be taken regarding the access to the data.

## 6. USE OF COMPANY SERVICES AND EQUIPMENT

Company services and/or equipment, which do not normally form part of an employee's service benefits, may under no circumstances be used for private purposes unless prior written approval has been obtained from the appropriate senior Company official. Any approval granted will be at the sole discretion of the senior Company official and will be deemed to be the exception and not the rule.

## 7. MAKING OF DONATIONS

A donation may only be made by or on behalf of the Company after prior written approval has been obtained from the Chief Executive Officer or any person who has been

authorized by the Chief Executive Officer to make the donation.

## 8. GIFTS AND REWARDS

- You are not permitted to give, solicit or accept, directly or indirectly, favours, gifts or business courtesies that might compromise or be seen to compromise your professionalism or impartiality or which may, in any way impair your ability to act or be seen to act with integrity and in the best interests of Implats. This requirement extends to your immediate family members.

- You are prohibited from receiving or giving favours, gifts, or cash to any government employee, public official, community leader or any political figure.

- Cash payments, discounts or vouchers, no matter how small must not be accepted under any circumstances from any current or potential supplier, advisor, customer, competitor or business associate of Zimplats.

- You are, however, not precluded from accepting novelty or advertising items of a nominal value, which are widely distributed by the donor e.g. calendars, pens, diaries, ties, etc. Any gift received whose value or perceived value exceeds the stipulated limit must be politely declined and returned by explaining Company policy in this regard.

- Details of any favour, gift or business courtesy of any nature which are accepted by you, no matter how small, including the items mentioned above must, promptly following receipt, be declared to the Company Secretary. You may not accept any favour, gift or business courtesy of any nature if its value is or exceeds IJSS65 or its official equivalent in any other currency. You are required to politely decline and return it to the sender. In cases where it cannot be declined or sent back, you must submit it to your Divisional Head who will ensure that it is sent to the corporate office where steps will be taken to ensure that it will be donated to a charitable organisation.

#### Golf Days

The Company acknowledges that it has become customary for days to be set aside as "golf days" by external parties to which employees are invited. Employees who are central to the business relationship and whose attendance will enhance the business relationship may accept and attend such invitations. All other employees shall be required to submit an application for leave to attend such invitation prior to attending.

#### Hospitality and Entertaining

The acceptance of any invitation whatsoever of hospitality or entertainment must be loaded onto the Zimplats Declaration system for your manager's decision to either approve or decline. Examples would include, without limitation, meals, attendance at sporting, social or cultural events and shows, hunting, fishing or any other recreational trips or pursuits. In addition, the acceptance of any invitation, hospitality or entertainment valued at over USD35 or the official equivalent in any other currency requires prior

written clearance from the Divisional Head. If clearance is not forthcoming, you are required to decline the invitation politely and explain the Zimplats policy in this regard.

#### 9. PURCHASE AND SALE OF SHARES

- In terms of the Australian and the South African Companies Acts, the provisions of the Insider Trading Acts and the Listings Requirements of the Johannesburg and Australian Securities Exchange, it is a criminal offence for any person who has knowledge of any information concerning a transaction or proposed transaction of the Company or of the affairs of the Company which, if it is publicly known, may be expected to materially affect the price of the shares or debentures of the Company and who deals in any way to his advantage, directly or indirectly, in any such shares or debentures while such information has not been publicly announced on a stock exchange or in a newspaper or through the medium of radio, television or newspaper. Company information which is not generally available to the general public, may under no circumstances be disclosed.

- It is further prohibited for any employee of the Company who is in possession of inside information relating to another company by virtue of his employment by the Company to speculate in the shares or debentures of that company for his own advantage.

- An employee is further prohibited from disclosing the information referred to in paragraphs 9.1 or 9.2 to any person.

- Employees are required to report in writing all purchases or sale of shares of the Company. As a general rule trading in the shares of the Company is prohibited during a closed period as defined in the Listings Requirements of the Johannesburg Securities Exchange and the Australian Stock Exchange.

## 10. CONCLUSION OF A TRANSACTION BY AN EMPLOYEE OR RELATIVE WITH THE COMPANY

- No employee who has knowledge of any information concerning a transaction in which the Company is engaged or the affairs of the Company may disclose such information which, if disclosed may materially affect the value to be received in terms of any negotiation.

- For the avoidance of doubt employees are prohibited from disclosing the information referred to in 10.1 above to any person.

- Employees are required in regard to the conclusion of any transaction(s) or in granting assistance in the conclusion thereof, to comply with the provision of 4.1.3 to 4.1.5 above.

## 11. PATENT RIGHTS

- Any invention developed by any employee while employed by the company, useful in the sole opinion of the Company to the mining industry, whether the invention arises from immediate duties or not, will belong exclusively to the Company. Any such inventions must be disclosed to the Company immediately. Employees are required to co-operate with the Company to secure the legal protection for the invention that the Company wishes to obtain.

- If the Company does not wish to retain its rights of ownership in any invention mentioned in 11.1 above, the Company may retain lesser rights regarding the invention, including the right to a free license, but will in that case notify the employee concerned in writing of its decision. The applicable employee will then be at liberty to protect any rights in the invention at his/her own cost and benefit without making use of the facilities, material or time of the Company or its employees.

- The stipulations in clauses 12.1 and 12.2 in favour of the Company will be in addition to and not in substitution for any common law rights that the Company may have.

- Any application by an employee made for a patent or similar legal protection for an invention useful in the mining industry, anywhere in the world, within a period of six months after termination of employment with the Company will be deemed to have been developed and made while that employee was employed by the Company, unless the contrary can be established by the employee. The stipulation in this clause will also apply where a third party is assisted in any way in making such an application

- The stipulation in this clause will not apply if, prior to termination of this employment with the Company, the Company has issued a written release from the stipulation, which release will not be unreasonably withheld.

## 12. SPECIFIC RESPONSIBILITIES

- Reporting of matters

Complete honesty and candour is expected in all matters. There should be no fear of inspection and public awareness. No employee should feel that a matter ought not to be

reported because of fear of victimization or for any other reason. The Company subscribes to an independent confidential organisation referred to as "Tip Offs Anonymous

Reports, which are sensitive or confidential and anonymous, may be made directly to the Chief Executive Officer and Chairman, without identifying the person making the report.

- Safety and Health

The Company is committed to adhering to the best contemporary practice to ensure a safe work environment for all employees as more fully described in the Policy statements on Safety and Health. Employees are encouraged to familiarise themselves with this policy.

- Employees

Employees are the key to long-term success, and the Company will treat them in a manner that fosters individual self-respect, loyalty and dedication. No discrimination of any

individual or group will be allowed on any arbitrary basis, including but not limited to race, gender, sex, ethnic or social origin, colour, sexual orientation, age, disability, religion, conscience, belief, political opinion, culture, language, marital status or family responsibility. Employees have the right to freedom of association and fair treatment.

For all employment based decisions (such as recruitment, promotion and training), the only legitimate criteria are an individual's performance, capability and potential, subject to the requirements as prescribed by the Company's Employment Equity Policy.

Attention is drawn to the fact that in terms of Zimbabwean law and the Zimplats Employment Equity policy it is not unfair to have special measures for the advancement of

employees from groups disadvantaged through no fault of their own.

The Human Resources Director is assigned the responsibility to ensure that whenever there is any investigation of any employee that there shall be a fair hearing and that any action contemplated against any employee is fair and consistent.

#### Coersive Behaviour and Abuse of Power

Coercive conduct is any behaviour that makes an individual feel threatened, humiliated or patronized. It may be a series of incidents, insignificant, or in isolation, which are calculated to undermine or humiliate an individual and, depending on the circumstances may extend over a period of time. It can include, but is not limited to:

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assuming a position of authority in an abusive or threatening manner

public sarcasm

aggressive behaviour

inducing an employee, either directly or indirectly by offering an incentive/bribe to do or refrain from doing anything, which if complied with will be against the interest

of or prejudicial to the Company or will be contrary to the dictates of this policy.

Whenever anyone find himself in situations that represent possible violations of these principles, such person shall disclose the facts immediately to the relevant supervisor or

to management.

- Customers

The Company prospers to the degree that it serve its customers well. It is committed to making products of quality and integrity, delivering them at economically justifiable prices, and supporting them with good service. All employees shall strive to promote this principle.

- Communities

The Company strives to be a caring and responsible neighbour. It will consult extensively with all communities where it operates and will assist them to realize their goals of

socio-economic development, with a strong focus on permanently sustainable projects.

- Environmental Control

The Company is committed to minimising adverse impacts on the environment and subscribes voluntarily to the most stringent legal prescriptions. The highest possible standards of rehabilitation are its goal. All environmental laws will be complied with, without exception.

- Political Contributions

No contributions, direct or indirect and of whatever amount or type will be made to any political candidate or party, or to any other organisation that might use the contributions for a political candidate or party.

The Company may from time to time take a stand on issues of public policy, particularly those that affect its interests or those of its several constituencies. In such cases the Company may elect to express its views publicly and spend Company funds to ensure that its position is broadly disseminated. The Board only, may in special circumstances, provide financial support to groups that advocate essentially consistent positions.

The Company recognizes the right of individual employees to participate in the political process, and to support the candidates and parties of their choice. However, no influence shall be exerted by any employee on another employee to make any personal political contribution or to engage in any political activity inconsistent with that employee's own personal inclination.

Employees participating in political processes are accountable to make it clear that their public statements are made in their individual capacity so that there is no misunderstanding that they represent the Company.

- Accountability

The law requires that the Company keep accurate books, records and accounts to reflect all transactions and that the Company maintain an adequate system of internal accounting controls. Therefore, it is imperative that its books and records shall have the highest degree of integrity.

Employees must fulfil their responsibilities to assure that the Company's books, records and accounts are complete, accurate and supported by appropriate documents in auditable form. All vouchers, expense accounts and other business records shall be prepared with care and complete candour.

The Company has an approval framework that defines the various levels of authority delegated to individuals and committees by the Board. The terms of the approval framework will be strictly complied with.

No false or misleading entries and no undisclosed or unrecorded funds or assets shall be permitted for any reason. No payment shall be made for purposes other than those described in the documents supporting the payment.

All expenses incurred by employees either using the CompanVs credit card or through the medium of any voucher shall be accurately documented.

Disbursements made by an employee using the Company's credit card shall relate only to the expense incurred by an employee to whom the credit card has been issued and such expenditure shall only be incurred in the furtherance of the interest or business of the Company.

- Media Relations

Public communications on matters that involve Company business may only occur when certainty exists that the views expressed represent those of the Company. All public

communication can only be made by the Chief Executive Officer or an official specifically authorized and designated for that purpose.

### 13. ENFORCEMENT OF THIS POLICY

In order to apply this policy consistently and without regard to personalities throughout the Company, and also to ensure that at all times the CompanVs good reputation for honest and bona fide business practices is maintained, the following measures will apply:

- Where violation or contravention of the provisions of this policy comes to the attention of management, immediate action will be taken, irrespective of the extent of the matter concerned. All possible evidence and proof will be obtained and, if justified, legal proceedings will be instituted against the parties concerned, internally as well as before an external forum such as the court.

- In addition to legal proceedings any employee who is involved in malpractice's or violation of this policy will be summarily dismissed and in the event of conviction by the court, or an internal disciplinary enquiry, the information regarding the matter concerned will be recorded in the personnel records kept by the Company and will be conveyed to future potential employers who request references in respect of the employee concerned.

- The Company's auditors and other investigating officials who may be appointed for the purpose will have specific instructions to carry out periodic investigations in all divisions of the group's activities in order to expose any malpractice's or dishonesty.

### 14. S O N

The Company advocates the principles of shared values and depends on every employee to comply, without exception, with the provisions contained in this policy and to

direct enquiries to the Chief Executive Officer in the event of any doubt. This policy or any part hereof may be amended at any time to reflect changed circumstances. In such event employees will be informed of any change.