


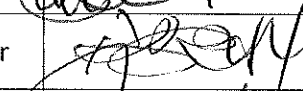
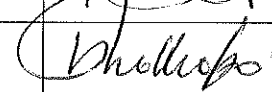


WESIZWE

CODE OF ETHICS

Reference Number	Version	Effective Date	Last Revision date	Previous Reference Number	Responsible function
WES BRD POL 0003	2.0	August 2007	August 2007	SEC/BRD/011	Sustainable Futures

APPROVAL

	NAME	POSITION	SIGNATURE	DATE
REVIEWED BY	Kgomotso Tshaka	Sustainable futures executive		11/10/15
REVIEWED BY	J Gao	Chief Executive Officer		05/10/2015
APPROVED BY	D Mokhobo	Board Chairperson		09/10/2015

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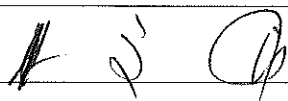
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1 Purpose

Business relationships characterized by ethical behaviour require compliance with the set values, applicable laws, and business practices. The governing principles at Wesizwe Platinum Limited, (herein after referred to as Wesizwe), are:

- efficiency
- uprightness
- honesty
- Responsibility
- Transparency
- Accountability

This code of ethics has been developed to serve as a fundamental guide for ethical behaviour at Wesizwe and its interactions with broader society.

By living the values detailed in this code, Wesizwe intends to earn a reputation of the highest standard in all business dealings, relationships and disclosures. This will be achieved through

- Integrity and respectability
- Sincerity in honouring all legal and moral obligations
- Committing to social and environmental responsibility

When conducting Wesizwe business in particular, neither revenue growth, profitability, nor instructions from higher authority, outweighs integrity.

2 Scope

This policy applies to all employees at all levels within Wesizwe including its subsidiaries. The Code may be amended from time to time to comply with business requirements and legislation and regulation.

3 Definitions

None

4 Abbreviations

None

5 Responsible for review

All amendments to this code must be approved by the board of directors and audit and risk committee.

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6 Responsible for implementation

All employees are the custodians of the code of ethics. The responsibility to communicate, implement and monitor compliance to the code is that of the board, executive management and managers. All employees have a role in the monitoring of compliance of the code.

7 Contravention

Any Breach of this Policy shall be regarded as refusal/failure to carry out a lawful instruction and will be dealt with as per disciplinary policy.

8 General

In those instances where a distinction is required between the role of Wesizwe as an employer, and the role of an employee, specific reference has been made to Wesizwe as an employer. The board, executive and line managers acting on behalf of Wesizwe in these instances need to comply with both the role and responsibility of Wesizwe Platinum as the employer, as well as with the duties implied in their capacity as employees.

9 Code Objectives

In the spirit of ensuring good corporate governance, all employees shall acquaint themselves with this code especially with regard to their responsibilities and accountabilities. The objectives of this code are to:

- 9.1 Set acceptable corporate standards of conduct for employees
- 9.2 Create a context for the ethical use of authority by managers.
- 9.3 Promote fairness, equity, moral consistency and certainty
- 9.4 Demonstrate organizational commitment to and support for the broad principles of the King Report on Corporate Governance, and other applicable policies and legislation in respect of this respect.

10 Conflict of Interest

- 10.1 All employees occupy a position of trust with the company and, as a result, have a duty to the company both during and after the employment relationship.
- 10.2 A conflict of interest arises when an employee has a direct or indirect personal interest that has the potential to interfere with their objectivity in performing their Wesizwe duties. The paramount duty of employees is to act in good faith in the best interest of Wesizwe.

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- 10.3 Employees must disclose any relationship that appears to create a conflict of interest to their manager. The employee may only continue to hold such a direct or indirect personal interest with the written approval of Wesizwe.
- 10.4 Executive officers and employees must obtain written pre-approval before proceeding with any transaction, conduct or investment that creates or appears to create a conflict of interest, this includes, but is not limited to:
 - 10.4.1 Engaging in personal business transactions that arise from or are based upon an employee's position of authority.
 - 10.4.2 Owning a financial interest in a business that does business or competes with Wesizwe.
- 10.5 Executive officers of the company as well as board members must disclose any interest in any other business, including serving as a director or trustee of another business. If such service existed at the time of appointment or upon acquisition of a new company, the executive officer and/or board member must promptly disclose the existence of such service to prevent any conflict of interest. The disclosure of interests form included in annexure A of this policy must be signed annually.

11 Gifts and Entertainment

- 11.1 Employees or the immediate family of employees shall not use their position with Wesizwe to solicit any cash, gifts or free services from any Wesizwe vendor or contractor for personal benefit.
- 11.2 Gifts or entertainment from others should not be accepted if they could be reasonably considered to improperly or materially influence Wesizwe's business relationship with or create an obligation to a vendor or contractor. Any staff member who receives a gift is required to complete the gift register maintained by Sustainability Department.

12 Corporate Affairs

- 12.1 Wesizwe's Corporate Affairs department is responsible for all corporate affairs and public relations, including all contact with the media. Unless specifically authorized to represent Wesizwe to the media, employees may not respond to enquiries or requests for information. This includes, newspapers, magazines, radio, television and websites, as well as any other external source seeking information about Wesizwe.
- 12.2 All official communication with the media regarding Wesizwe related matters shall be dealt with through duly authorized spokesperson(s). If the media

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contacts you about any topic you are required to refer the call to the Corporate Affairs Manager. Employees must be careful not to disclose confidential, personnel, or business information through public or casual discussion, to the media or others.

13 Confidential Information

13.1. In the course of employment with Wesizwe, staff members may be exposed to information and documentation considered confidential by Wesizwe. Employees and board members shall not divulge existing confidential information concerning the business of Wesizwe to any person, entity, and or competitor, unless required by law or expressly approved by Wesizwe. Confidential information includes, but is not limited to:

- 13.1.1. Business and strategic plans
- 13.1.2. Unpublicized financial
- 13.1.3. Operational and/or performance information
- 13.1.4. Any private
- 13.1.5. Confidential and/or sensitive communications.

13.2 As stipulated in the Financial Markets Act of 2012, staff members may not improperly divulge any information that has not been made public, which they have obtained as an insider. Employees are responsible and accountable for safeguarding company documents and information to which they have direct or indirect access to as a result of their employment with Wesizwe.

13.2 This duty includes the responsibility to protect sensitive or confidential company documents and information from unwanted disclosure. It is illegal for a Wesizwe employee to directly or indirectly buy or sell shares based on insider information or to discuss such information with others who might buy and sell shares. Serious disciplinary action will be taken against any staff member who has inside information and who deals directly or indirectly, in Wesizwe shares, for his or her own account or for any other person.

13.3 Information of a special and valuable nature such as geological data is the intellectual property of Wesizwe Platinum and shall be guarded by all employees.

14 Corporate Opportunities

14.1 Employees shall not directly or indirectly acquire or pursue a Wesizwe platinum business opportunity of their own benefit, to which Wesizwe platinum has not expressly consented.

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15 Financial Reporting and Records

- 15.1 Each manager is responsible and accountable for maintaining an adequate system of internal controls over all years of their responsibility. These controls should provide reasonable assurance that firstly, all transactions have been properly recorded and secondly, that each such transaction has been made with management authorization and in accordance with applicable laws and regulations, and thirdly, company assets are adequately safeguarded and as a consequence, that the financial records and other reports are accurately and fairly stated.
- 15.2 Each employee within their area of responsibility is expected to adhere to these established controls and the following prohibitions:
- 15.2.1 No employee may wilfully make false or misleading entries in the company's books and records for any reason.
- 15.2.2 No employee may wilfully conceal company information from authorized auditors of governmental regulatory agencies. Employees are required to disclose, on a timely basis, information required to evaluate the fairness of the company financial presentation, the soundness of its financial condition and the propriety of its operation.
- 15.2.3 No employee may make a payment or transfer of company funds or assets with the intention or understanding that any part of such payment or transfer is to be used to except as specified in the supporting transactional documents.
- 15.2.4 No employee shall deliberately attempt to circumvent any company process or controls.

16 Wesizwe Assets

- 16.1 The use of Wesizwe's property for individual profit or any unlawful or unauthorized personal purpose is prohibited. Wesizwe's information, technology, intellectual property and cash must be used for business purposes only. Travel and entertainment expenses must be reasonable and substantiated by receipts and approved by the relevant manager.
- 16.2 Employees must ensure that payments made by or on behalf of Wesizwe are made for legitimate business purposes. Under no circumstances is it acceptable to offer, give, solicit or receive any form of bribe or kickback.
- 16.3 Wesizwe employees shall not intentionally damage or destroy the property of Wesizwe or others or engage in theft.

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17 Intellectual Property

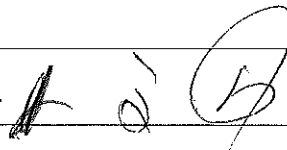
- 17.1 Employees may not reproduce, distribute, or alter copyrighted materials without permission of the copyright owner or its authorized agents.
- 17.2 Software used in connection with Wesizwe business must be properly licensed and used only in accordance with that license. Using unlicensed software could constitute copyright infringement.
- 17.3 The unauthorized reproduction, distribution or use of copyrighted materials, including software, can result in severe penalties and is strictly prohibited.

18 Copyright

- 18.1 The company shall be assigned copyright in all present and future work eligible for copyright of which the staff member may be the author, which works are created, compiled, devised or brought into being during the course and scope of employment. No consideration shall be payable by the company to an employee in respect of copyright.
- 18.2 Furthermore all reports, manuals, research papers or other similar documents and/or copies which are created, compiled, devised or brought into being by a staff member or come into a staff member possession during the course and scope of employment will remain the property of Wesizwe, and upon termination of employment, such documents and copies will be returned to the company. Therefore, Wesizwe is the owner of all copyright material produced by its employees in the course and in the scope of their employment.

19 Information Technology and Communication Equipment

- 19.1 Wesizwe's information technology systems including computers, email, internet access lines, telephones and voicemail are the property of Wesizwe and are used primarily for business purposes. These business systems and the data that resides on them are the property of Wesizwe.
- 19.2 Users should therefore not have expectations of personal privacy with respect to their use of Wesizwe business systems or the data resident on them. Wesizwe information technology systems may be used for minor or incidental personal situations provided that such use is kept at a minimum.



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20 Corporate Image

20.1 Wesizwe is a company that is listed on the JSE and is therefore committed to ensuring that it has a positive corporate image and reputation. Therefore, employees and the board members shall protect and preserve Wesizwe's corporate image and not bring it into disrepute.

20.2 Employees and board members shall refrain from conducting themselves in a manner that could adversely affect Wesizwe's image or reputation

20.3 Wesizwe's logo shall not be abused or misused in any way.

21 Duty to report dishonest activities

21.1 Employees shall, as speedily as possible, expose and address dishonest activities within Wesizwe which may come to their attention, and deal with these within their areas of responsibility in terms of Wesizwe's rule and procedures.

21.2 Employees shall report all risk- bearing situations and/or activities that could harm Wesizwe or its employees.

21.3 All reasonable suspicions of dishonest activities such as fraud, corruption and forgery shall be reported.

22 Duty to act with care and skill

22.1 Wesizwe as the employer must honour the employment contract with its employees and shall provide a working environment that will empower employees to act with care and skill.

22.2 Employees shall perform their duties diligently

22.3 An employee shall exercise the care and skill, which can reasonably be expected of a person with their knowledge and experience in their position at Wesizwe.

22.4 Employees must honour their agreed employment contract

23 Equity

23.1 Wesizwe fosters a work environment in which all individuals are treated with respect and dignity. In line with the Employment Equity Act, 'Unfair discrimination is prohibited against employees or job applicants on one or more grounds, including race, gender, sex, pregnancy, marital status, family responsibility,

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23.3 Wesizwe as the employer shall avoid any form of nepotism and undue favouritism

24 Harassment free workplace

24.1 Wesizwe will not tolerate harassment of its staff, contractors or suppliers in any form. Sexual harassment of any form will be subject to disciplinary action which may result in dismissal.

24.2 Sexual harassment is defined as unwelcome conduct of a sexual nature that violates the rights of an employee and constitutes a barrier to equity in the workplace. The company has a detailed policy on Sexual Harassment which should be referred to.

25 Employee Professionalism

25.1 Substance Abuse

25.1.1 Wesizwe is committed to maintaining a safe healthy work environment that is free of substance abuse. Employees are expected to perform their responsibilities in a professional manner and be free from the adverse effects of illegal drugs, alcohol or other substances that may hinder job performance or judgement.

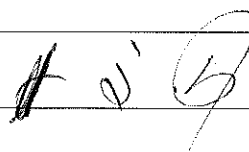
25.2 Workplace Violence

25.2.1 The workplace must be free must be free of violent and abusive behaviour. Threatening, aggressiveness or abusive behaviour toward fellow staff members or clients in the workplace will not be tolerated. Staff members are not permitted to carry weapons or firearms onto Wesizwe's premises.

25.3 Favouritism

25.3.1 Wesizwe is committed to fostering a professional work environment in which managers treat employees in a fair and impartial manner. Wesizwe is also committed to avoiding perceptions of favouritism, claims of lack of objectivity towards subordinate job performance and complaints of sexual harassment or even the appearance of impropriety.

25.3.2 Accordingly, Executive officers and managers who directly or indirectly supervise or direct another employee on a full or part time basis, may not favour any employee in promotions, compensation, assignment and the like on the basis of any personal friendship or financial or social relationship with the employee.



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26 Health and Safety

- 26.1 Wesizwe is committed to providing employees with a healthy and safe workplace in compliance with applicable legislation such as the Occupational Health and Safety Act.
- 26.2 Employees must be aware of safety issues and policies that affect their job.
- 26.3 Employees must immediately advise the company, their managers or the persons responsible for health and safety, of any workplace injury or any circumstance presenting a dangerous situation, so that a timely investigation may be conducted and corrective action taken to resolve the issue.
- 26.4 Upon hearing of any circumstances that might affect the health and safety in the workplace, managers must act immediately to address the situation.

27 Appendices

Annexure A

28 Reference

None.

29 Reason for Change


A	As a result of incidents	F	Change in training requirements
B	As a result of audit findings	G	Results of risk assessments
C	New / changes in governance documents	H	Change due to spelling or grammatical error
D	Changes in legislation	I	New document format
E	Changes in technology	J	To integrate a special instruction into the document control system

30 History of Changes

Date of change	Revised Item (Paragraph number reference if required)	Reason Code	Name of reviewer
September 2015	11.2 - Gift register responsibility now resides with Sustainability Department	C, D,I	Kgomotso Tshaka

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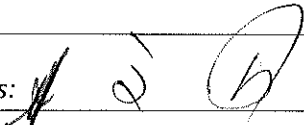
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	13.2 - Financial Markets Act, 2012 replaced Securities Services Act, 2004		
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31 Record control

Identification	Reference number	Responsible for maintenance	Responsible for filing	Location of storage area	Retention period	Method of disposal
Code of Ethics	WES BRD POL 0003	Sustainability Executive	Document controller	Policies and procedures folder	Hard copy 5 years	Hard copy shred file electronic

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Annexure A

Disclosure of Interest: Financial Year...

As an employee/executive officer/director in Wesizwe Platinum I, the undersigned

[Insert Full Name]

1. Understand that I may not engage myself in any employment for gain other than for, and in the in interest of Wesizwe Platinum without first having obtained Wesizwe Platinum's written consent.
2. Agree that I will not place myself in a position where my personal interest could conflict with my duties to Wesizwe Platinum, and in particular will not:
 - 2.1 Divulge confidential information of Wesizwe Platinum to anybody or otherwise make improper use of such information
 - 2.2 Carry on business for my own account without the written consent of Wesizwe Platinum
 - 2.3 Accept secret profit, bribes, inducements or any other corrupt or unconscionable benefits
 - 2.4 Acquire for my own benefit, any economic opportunity that is in the same line of business as that of Wesizwe Platinum
 - 2.5 Use information that is not yet available to public for my own gain
3. I furthermore declare that (delete whichever is inapplicable)

EITHER

I am not a member, partner, or shareholder in any corporation, partnership, company or Non-Government Organisation (NGO) which has a commercial association with or is contracted to Wesizwe Platinum during my present term of office as a senior official of Wesizwe Platinum.

OR

I have, or a close member of my family has, or a close friend has, or a business associate has the following interests in the corporation, partnership or Non-Government Organisation (NGO) which has a commercial association with or is contracted to Wesizwe Platinum during my term as a senior official of Wesizwe Platinum.

The Interest is as mentioned hereunder:

Name of Company	Nature of interest i.e. director/shareholder	Extent of interest i.e. no. of shares held (beneficially/non-beneficially/directly/indirectly)

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- 4. Undertake to inform my superior immediately should there occur any change in my above mentioned interest, or should I, or a close family member, or a close friend or a business associate acquire any interest in a corporation partnership, company or NGO that contracts with Wesizwe Platinum during my term of office as a senior official of Wesizwe Platinum.

- 5. Undertake furthermore to declare my interest contemplated in 3.2 above whenever or however it may arise and not to exercise the authority delegated to me to procure goods and services or execute agreements and sign letters of acceptance in such circumstances.

APPROVED BY EXCO

DATE

Initials:

[Handwritten initials: A, S, B]

