



ASTRAL FOODS GROUP

Business Practice Policy No. BP2

SUBJECT: CODE OF CONDUCT AND ETHICS

EFFECTIVE DATE:

PURPOSE: TO DEFINE AND MAINTAIN CONDUCT AND ETHICAL AWARENESS THROUGHOUT THE GROUP

AUTHORITY: ASTRAL FOODS LIMITED BOARD

1. PURPOSE

Astral Group has prepared this policy to provide guidance to its employees on how it expects them to conduct themselves when undertaking business on behalf of the Group.

2. APPLICATION

This Code of Conduct and Ethics shall apply to all employees, managers and directors of the Group, referred to as employees in this Code.

3. POLICY

Astral Group's reputation and credibility are based upon its total commitment to ethical business practices. To safeguard the Astral Group's reputation, employees must conduct themselves in accordance with the highest ethical standards and also be perceived to be acting ethically at all times. Compliance with all relevant laws and regulations is the minimum standard.

4. EMPLOYEES

Commitment and Responsibilities

Astral Group will respect the human rights of its employees, treat them with dignity and respect, provide safe work conditions, and promote the development and best use of employee talent and equal opportunity employment. Astral Group will protect the confidentiality of employee records.

Actions that constitute harassment or discrimination in the workplace will not be tolerated and any report of such actions will be investigated and dealt with appropriately.

Employees must contribute to building and maintaining work conditions that are safe, fair, respectful and free from discrimination and harassment for all individuals.

5. CUSTOMERS, SUPPLIERS, CONTRACTORS AND JOINT VENTURE PARTNERS

Commitment and Responsibility

Astral Group will deal openly and honestly with its customers, suppliers, contractors and joint venture participants.

The ability in these relationships to effectively promote the integral elements of the Astral Group's Code of Conduct and Ethics must be weighed as an important factor in the decisions made to pursue, enter into, or remain in such relationships.

6. BUSINESS INTEGRITY

Business Principle

Astral Group insists on honesty, integrity and fairness in all aspects of its business and expects the same in its relationships with all those with whom it does business. The direct or indirect offer, payment, solicitation, or acceptance of bribes in any form is unacceptable. Astral Group employees must avoid conflicts of interest between their private financial activities and the conduct of Astral Group business. All business transactions on behalf of Astral Group must be reflected accurately and fairly in the accounts of the Group, in accordance with established procedures, and are subject to audit.

Conflict of Interest

Employees must avoid any activity that could compromise, or appear to compromise, their judgement or objectivity in the performance of their duties with the Astral Group. It is critical that they conduct their employment activities objectively. This ability is compromised if they have personal interests or obligations that conflict or compete with the Astral Group's legitimate business interests.

It is equally important to avoid apparent conflicts of interest – where a reasonable observer might assume there is a conflict of interest, and therefore a loss of objectivity in their dealings on behalf of the Astral Group.

Employees must not use any company property, information or position, or opportunities arising from these for personal gain or to compete with the Group.

Employees trading in the Group's shares are restricted from trading during Closed Periods as set out in more detail in the Closed Periods Policy (BP1).

Gifts, Entertainment and Bribery

Consistent with maintaining a high degree of objectivity in the performance of their employment duties, employees should not give or accept gifts, entertainment, or any other personal benefit or privilege that could in any way influence, or appear to influence, their involvement in the Astral Group's business dealings. All business units are required to maintain a "Gifts Register" where all gifts valued over R100.00 will be reported.

This does not preclude giving or receiving gifts or entertainment that are customary and proper in the circumstances, provided that no obligation could be, or be perceived to be, expected in connection with the gifts or entertainment.

It is unacceptable to directly or indirectly offer, pay, solicit or accept bribes in any form. Any attempted transaction of this nature should be immediately reported to their supervisor, or to the internal audit department.

Integrity of Financial Information

Shareholders, management and other interested parties must have complete and accurate financial information in order to make informed decisions.

Many Astral Group employees participate in accounting processes that directly impact the integrity of external financial statements and internal management reports. Employees have a responsibility to ensure that transactions are recorded in the Astral Group's accounts accurately and promptly and they must immediately report any known inaccuracies.

Misrepresentations that result from intentional acts that may conceal or obscure the true nature of a transaction are clear contraventions of this Code.

Protection and Use of Property

Employees are responsible for the protection of all the Astral Group's property used in carrying out their responsibilities and for taking reasonable steps to prevent the theft or misuse of, or damage to, such property. Astral Group's property is not limited to physical assets, but also includes corporate information and intellectual property such as inventions, copyrights, patents, trademarks and technology.

Equipment, tools, materials, supplies and employee time are to be used only for the Astral Group's legitimate business interests. Astral Group's property must not be borrowed, loaned, or disposed of, except in accordance with the appropriate Astral Group policies.

Business Controls

Astral Group's policies, procedures, and authorities exist to ensure that the business objectives of the Astral Group are achieved in the proper manner.

Managers and supervisors must ensure that an effective system of business controls is in place for their area of responsibility.

Employees must ensure that transactions are conducted within their level of authority and in accordance with prescribed policies and procedures.

Confidential Information

It is vital that the privacy of the Astral Group's confidential information be protected. Confidential information includes proprietary, technical, business, financial, joint venture, customer and employee information that is not available publicly. It is the employee's responsibility to know what information is confidential and to obtain clarification when in doubt.

Employees must not disclose confidential information to any person outside of the Astral Group unless authorised to do so. This includes, as prohibited, any disclosure of confidential information to family and friends. Where confidential information is entrusted to persons outside of the Astral Group, efforts must be made to ensure the continuing protection and confidentiality of that information. Within the Astral Group, confidential information should be disclosed only on a "need-to-know" basis. The employees of the Astral Group shall abide by the standards and principles of privacy and confidentiality as set out in the Group Human Resources Policy.

Employees must not use confidential information for unauthorised purposes. They must also take reasonable care to protect confidential information against loss, theft, unauthorised access, alteration, or misuse.

Departing the Astral Group employees who have had access to the Astral Group confidential information will be reminded of their continuing responsibility to protect it and maintain its confidentiality. Astral Group expects that employees joining it from other companies will not disclose the confidential information of those companies.

This confidentiality constraint refers to the use of all non-public information except where disclosure is authorised or legally mandated.

7. ACCOUNTABILITY

ALL ASTRAL GROUP EMPLOYEES MUST UNDERSTAND AND ADHERE TO ASTRAL GROUP'S CODE OF ETHICS. THEY MUST:

- Commit to individual conduct in accordance with the Astral Group's Code of Ethics;
- Observe both the spirit and the letter of the law in their dealings on Astral Group's behalf;
- Recognise the Astral Group's responsibility to its shareholders, customers, employees, those with whom Astral Group does business, and to society;
- Conduct themselves as responsible members of society, giving due regard to health, safety and environmental concerns, and human rights, in the operation of the Astral Group's business; and
- Report any suspected breach of the law or this Code of Ethics to the Internal Audit Department or the Board of Directors who will protect those who report violations in good faith.

8. CONTRAVENTION OF THE CODE

The Astral Group regards any contravention of the Code as a serious matter. At the same time, any suspected or illegal contravention under investigation must be treated with the utmost confidentiality. Contravention of the Code may result in disciplinary action, including the termination of employment. Certain breaches of the Code could also result in civil or criminal proceedings.



ABRIDGED CODE OF CONDUCT AND ETHICS

PURPOSE:

TO DEFINE AND MAINTAIN ETHICAL AWARENESS THROUGHOUT THE GROUP

1. PURPOSE

To provide guidance to employees on how the company expects them to conduct themselves when undertaking business on behalf of the Astral Group.

2. APPLICATION

The Code of Conduct and Ethics shall apply to all employees, managers and directors of the Astral Group, referred to as employees in this Code.

3. POLICY

To safeguard the Astral Group's reputation and credibility, all employees must conduct themselves in accordance with the highest ethical standards.

4. EMPLOYEES

The Astral Group will respect the human rights of its employees, treat them with dignity and respect, provide safe work conditions, and protect the confidentiality of employee records. Actions that constitute harassment or discrimination will not be tolerated.

5. CUSTOMERS, SUPPLIERS, CONTRACTORS AND JOINT VENTURE PARTNERS

The Astral Group will deal openly and honestly with customers, suppliers, contractors and joint venture partners.

6. BUSINESS INTEGRITY

Business principle

Astral Group employees must avoid conflicts of interest between their private financial activities and the conduct of the Astral Group's business.

Conflict of interest

Employees must avoid any activity that could compromise, or appear to compromise their judgement or objectivity in the performance of their duties. Employees must not use any company property, information or position, or opportunities arising from these for personal gain or to compete with the Group.

Gifts, entertainment and bribery

Employees should not give or accept gifts, entertainment, or any other personal benefit or privilege that could in any way influence, or appear to influence, their involvement in the Astral Group's business dealings. All business units are required to maintain a "Gifts Register" where all gifts valued over R100.00 will be reported.

It is unacceptable to directly or indirectly offer, pay, solicit or accept bribes in any form. Any attempted transaction of this nature should be immediately reported to the supervisor or to the internal audit department.

Integrity of financial information

Shareholders, management and other interested parties must have complete and accurate financial information in order to make informed decisions. Employees have a responsibility to ensure that transactions are recorded in the Astral Group's accounts accurately and promptly and they must immediately report any known inaccuracies.

Protection and use of property

Employees must protect all of the Astral Group's property used in carrying out their responsibilities and take reasonable steps to prevent the theft or misuse of, or damage to, such property. Astral Group's property is not limited to physical assets, but also includes corporate information and intellectual property such as inventions, copyrights, patents, trademarks and technology. Equipment, tools, materials, supplies and employee time are to be used only for the Astral Group's legitimate business reasons. Astral Group's property must not be borrowed, loaned, or disposed of, except in accordance with the appropriate Astral Group policies.

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Managers and supervisors must ensure that an effective system of business controls is in place for their area of responsibility. Employees must ensure that transactions are conducted within their level of authority and in accordance with prescribed policies and procedures.

Confidential information

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Employees should not disclose information to any person outside Astral Group unless authorised to do so. This includes, as prohibited, any disclosure of confidential information to family and friends.

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Departing the Astral Group, employees who have had access to the Astral Group confidential information will be reminded of their continuing responsibility to protect it and maintain its confidentiality.

7. ACCOUNTABILITY

All employees must understand and adhere to Astral Group's Code of Ethics. They must:

- Commit to individual conduct in accordance with the Astral Group's Code of Ethics;
- Observe both the spirit and the letter of the law when dealing on behalf of Astral Group;
- Recognise the Astral Group's responsibility to shareholders, customers, employees, those with whom Astral Group does business, and to society;
- Conduct themselves as responsible members of society, giving due regard to health, safety and environmental concerns, and human rights, in the operation of the Astral Group's business; and
- Report any suspected breach of the law or this Code of Ethics to the Internal Audit Department or the Board of Directors who will protect these who report violations in good faith.

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