

The Ukwazi Code of Ethics



Bringing relevant mining engineering and strategic consultancy services to a dynamic industry

mining industry consultants

July 2008

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1. Preamble

1.1. Message from the Directors

Dear Fellow Employee:

As a group we should maintain the highest ethical standards in carrying out our business activities. Our reputation is one of our most important assets. Maintaining the trust and confidence of all those with whom we deal is accordingly one of our most vital responsibilities, therefore in all of our operations our set of core values must be used to guide and direct the way we do business.

We recognize our obligations to those with whom we have dealings – shareholders, employees, potential clients, suppliers, competitors and the wider community. Accordingly this code sets overall principles and guidelines for practice to be adopted at Ukwazi. Functional groups within Ukwazi are required to adopt appropriate principles and processes to deal with specific ethical issues that arise in their specific circumstances.

Ukwazi is committed to the highest ethical standards in conducting its business. These ethical standards reflect our belief that business should be conducted honestly, fairly and legally.

The Ukwazi Code of Ethics describes the standards of conduct that our colleagues and stakeholders (clients, suppliers, national and international authorities, communities and investors) can expect of us. It also sets the standards of conduct that we expect from colleagues and other stakeholders.

This code obligates any Director or Employee who witnesses any conduct that compromises or will compromise Ukwazi's values, to speak up.

We personally commit to the standards outlined in this Code and ask each of you to do likewise. We will monitor ethical performance continuously in order to ensure that corrupt or unethical business practices are prevented.

PC Botes
Director

JJ Lothringen
Director

H Tukker
Director

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2. Mission

We will be the respected supplier of choice for high value, auditable mining engineering and specialist consulting services.

3. Values

- **Responsibility:** Provide independent and responsible consulting services
- **Quality Management and Continuous Improvement:** Provide innovative, knowledge-based and valuable consultancy services
- **Developing Talent:** Create an organisation in which each member can be innovative
- **Teamwork:** We work in teams, where we share knowledge and experience
- **Ethics:** We provide an honest, transparent and fair working environment
- **Customer Excitement:** Deliver responsive client care and communicate openly with clients
- **Entrepreneurship:** Ensure the financial sustainability of our business and that of our clients

4. About the Ukwazi Mining Solutions Code of Ethics

4.1. Why a documented Code of Ethics?

- An organisation's code of ethics is a key element of good governance
- The development of the Ukwazi Code of Ethics is intended to raise the ethical consciousness amongst all Ukwazi employees as internal stakeholders
- It defines accepted/unacceptable behaviour
- It promotes high standards of ethical business practices
- It provides a benchmark for employees to use for self-evaluation of professional behaviour and responsibilities
- It underpins the commitment to sustainable development in Ukwazi
- It communicates to both external and internal stakeholders that Ukwazi takes its ethical commitments seriously
- It implies that Ukwazi can be held responsible and accountable
- It enhances Ukwazi's reputation

5. Glossary & Definitions

Ukwazi	Ukwazi Mining Solutions (Pty) LTD
Ethics	Ethics is the principle of moral conduct that should guide human behaviour or conduct regarding whether an action is right or wrong, a motive good or bad, and the outcome is desirable. Ethics is the practice of aligning human life, individually or collectively, or institutional structures and practices, according to basic standards of conduct.
Bribery	Bribery occurs when a person unlawfully and intentionally offers any staff member of Ukwazi any item of value, including money, in return for a certain action or inaction by the staff member.

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Conflict of interest

A conflict of interest exists when an employee has a personal interest that could be seen as having the potential to interfere with his/her objectivity in performing his/her Ukwazi duties or exercising his/her judgment on behalf of Ukwazi.

Values

Values are norms and standards for right, good and fair conduct. Underlying beliefs held by people about the way life should be lived and business conducted, including what constitutes appropriate behaviour for both individuals and organizations.

6. The Ukwazi Code of Ethics

To our Shareholders

We aim

- To protect and enhance the company's assets in the interest of all shareholders
- To ensure compliance with all legislation governing the organization
- To produce accurate and timely accounting statements
- To report any developments that may have a material impact on the value of the shareholders assets
- To generate an attractive return to investors on a long term basis
- To communicate business policies, achievements and prospects with honesty and integrity

To the Community

We aim

- To serve the community by providing our services efficiently and profitably and by providing employment opportunities
- To protect the environment in the broadest sense - we recognize that certain resources are finite and must be used responsibly.

To the South African Authorities

We will

- Recognize and discharge our responsibility to uphold all laws and regulations governing our policies and activities
- Provide accurate information
- Not evade tax obligations
- Not provide political contributions to individual political parties
- Will declare for tax purposes all taxable benefits to which employees are entitled
- Not influence persons in public office in order to obtain an improper gain

To International Authorities

We will

- Respect the traditions and cultures of each country in which we operate
- Aim to contribute to the economic wellbeing and social development of countries and communities where we conduct business
- Act responsibly in international trade and investment.

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- Comply with competition laws throughout the world and will not take part in unlawful cartels.
- Favour consistent procedures among subsidiaries and associates where business practices differ in the different countries in which Ukwazi operates.

To our Clients

We strive

- To respect the inherent dignity of all mankind; to deal justly, fairly and impartially with each individual, irrespective of social, political, racial, sexual orientation, ethnic or religious considerations, economic status, or physical characteristics.
- To render, with integrity, a responsible and effective service of high quality to keep our products, services and advice competitive and of a high quality
- To give adequate, accurate information
- To report accurately about our performance and prospects
- To deal with complaints and enquiries in a prompt and efficient manner
- Not to delay or reject complaints without investigating them properly and giving reasons for our decision
- To uphold the letter and spirit of contracts
- To protect the confidentiality of information unless the needs of justice require otherwise
- Remain current with the trends affecting our company, the industry and the external environment, including regulatory agencies

To our suppliers

We strive

- For integrity in dealings with our suppliers as a prerequisite for successful long term relationships
- To avoid untruths, concealment and overstating in our communications

Ukwazi employees are expected

- To act in the best interests of Ukwazi without any improper motives when entering contracts or accepting business for the organization
- To refrain from accepting or giving money or gifts of significant value in dealing with Ukwazi suppliers
- To maintain the confidentiality of information received from suppliers

To our Employees

We will strive

- To respect the dignity of the individual
- To provide a healthy and safe working environment
- To recruit and promote only on the basis of suitability for the job without discrimination in terms of race, religion, national origin, colour, gender, age, marital status, sexual orientation or disability unrelated to the task at hand. In South Africa this principle needs to be balanced against the requirement to address the issues of employment equity, and our practices will be cognisant of this.
- To develop relevant skills and competencies through both work-related training and self-development, in order to progress your career at Ukwazi.

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Regarding our Employees

- To create the climate and opportunity to voice genuine concerns about behaviours or decisions perceived to be unethical.
- To maintain fair labour practices
- To promote open communication in a truthful and accurate manner
- To develop effective processes for communication and consultation with employees in the natural groupings of work and, where appropriate, for individuals to be suitably represented in negotiations.
- To respect your right to freedom of association.

We undertake

- To only accept as employees of Ukwazi, those persons who are believed to be suitably qualified or who have the potential to develop and grow; who subscribe to the moral and ethical standards of Ukwazi as described in the Code of Ethics, and who will strive in every way to be a credit to Ukwazi

We insist that they

- Comply with the confidentiality agreement as attached at Appendix A
- Conduct business in an ethical and professional manner
- Obey the country's laws and statutes
- Challenge others if they are acting in an unethical way, report behaviour that is in conflict with this code and not tolerate any form of retribution against those who speak up
- Keep all decisions and transactions scrupulously free from any personal, financial, political, fraternal, social or other influences
- At all times respect and maintain the reputation of the company
- Accept responsibility for their actions and decisions
- Refrain from divulging any information received in the course of business to unauthorized personnel
- Conduct and manage their personal and financial affairs in a responsible manner
- Comply with all the rules, codes of conduct, procedures and regulations that apply to Ukwazi, its systems and the way it conducts its business
- Provide products, services and advice that meets the needs of clients
- Not abuse the authority that he or she has in dealings with any client or organisation
- Resist and report any offers of bribes or other corruption emanating from any source
- Disclose any personal interest, which an employee or a member of his or her immediate family has in relation to Ukwazi's business. This conflict of interest could include directorships, significant shareholdings and employment of family members
- Protect the assets and property of Ukwazi and avoid waste and any unnecessary use of such assets, property is only for the purposes intended and may not be used for other purposes or to assist third parties without consent of the directors
- Not use company services and property, which are not a service benefit in terms of a contract of appointment, for private purposes without the written approval of the directors

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- Whilst being encouraged to own shares in Ukwazi, any dealings in shares or securities of Ukwazi or in shares or securities of companies in respect of which Ukwazi has an actual or potential material interest must be beyond reproach and in accordance with all applicable laws
- All directors, officers and employees must report all details of their dealings in Ukwazi shares or the securities of companies in which Ukwazi has a material interest, in writing to the directors by no later than the close of business on the day immediately following the transaction. This includes dealings by your spouse and minor children or by trusts or entities in which you or any of them have a controlling interest. Neither you, nor your spouse or immediate family members are permitted to purchase shares or securities in suppliers, vendors or customers on a preferential basis
- Refrain from engaging in other income producing activities, outside business interests or additional employment without the prior written approval of the directors. The consent may be withheld if in the opinion of management, such activities and/or services may in any way whatsoever, adversely affect the services which the employee is expected to perform for the company
- Refrain from using offensive language, including profanity, blasphemy and other religiously insensitive communications
- Maintain records accurately in line with the Ukwazi record keeping procedures
- Refrain from giving or accepting gifts directly or indirectly (to family members) and business courtesies which may be used for obtaining a reward or favourable treatment, or that might create the appearance of an impropriety or which may detrimentally influence the employees' judgment regarding business transactions
- Decline any cash payments, discounts or vouchers, no matter how small, in your personal capacity in any circumstance from current or potential Ukwazi customers, suppliers, vendors or other contractors. Novelty or advertising items of nominal value, which are widely distributed by the donor are, however acceptable, e.g. calendars, pens, diaries, etc. provided such gifts are disclosed to the directors

We prohibit,

- False statements or participation in, or association with a deed of malicious misrepresentation, fraud, dishonesty or illegal practices or actions
- The use of Ukwazi property, assets or equipment in an improper manner
- Sexual intimidation or harassment or the tacit approval thereof and any form of victimisation
- Insider trading
- Any form of discrimination based on race, religion, gender, political conviction, sexual orientation or disabilities
- E-mail messages that contain statements or material that are discriminatory, offensive, defamatory, sexual, pornographic, illegal or harassing in nature

**Regarding
Combating crime**

We will

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Regarding Fair Business Practice

- Investigate alleged or attempted fraud and other crimes regardless of those involved
- Follow up the investigation with appropriate and fair action

We strive

- To prevent unethical conduct
- To compete fairly and not engage in restrictive trade practices or abuse any position of market dominance
- Not to unfairly damage the reputation of competitors either directly, by implication or innuendo and to respect the rights and interests of our competitors
- To refrain from false or misleading advertising
- To avoid discussing proprietary or confidential information in any contact with competitors
- To prevent misrepresentation of our products and services
- To not attempt to acquire information regarding a competitor's business by disreputable means

7. Conclusion

Ukwazi is committed to the highest ethical standards in conducting its business. These ethical standards reflect our belief that business should be conducted honestly, fairly and legally.

The Ukwazi Code of Ethics is our solemn promise that these ethical standards will underpin every feature of our endeavours, both corporate and individual.

8. Compliance

The Code applies uniformly to all Ukwazi employees and directors globally without exception. Each Ukwazi employee and director is required to know and understand the Code's relevance to their areas of responsibility.

In most instances it is clear what constitutes ethical business conduct. In such instances Ukwazi has a policy of zero tolerance to unethical conduct irrespective of the magnitude of the consequences for Ukwazi resulting from the unethical conduct. Matters dealt with specifically in the Code, the Guide and in official Ukwazi policies are regarded as matters in respect of which there is ethical clarity.

"Zero tolerance" in this context means that all Ukwazi personnel may not ignore clear deviations from Ukwazi's Code of Ethics in their areas of responsibility and should take such formal action as is warranted by the seriousness of the deviation. Failure to take such action is in itself unethical.

Compliance with the Code in instances where it is not clear how to apply the Code requires a discussion with an employee representative or director. If uncertainty persists, the matter should be referred to another director.

9. Personal commitment

9.1. Statement of personal accountability

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I am responsible for reading, understanding and applying the provisions of The Ukwazi Code of Ethics to my actions and decisions as an Ukwazi employee. I understand that failure to abide by the provisions outlined in the Code can result in disciplinary action.

I further understand that I am obligated to report suspected or observed misconduct by any stakeholder, and that failure to do so is in itself a Code violation.

9.2. Every Ukwazi director or trustee

- Make a personal commitment to act in accordance with the Ukwazi standards of ethical business conduct and to communicate this commitment to my subordinates
- Lead by example
- Clearly communicate and implement this Code of Ethics
- Periodically discuss ethics issues during team meetings or training sessions
- Monitor the Code application
- Ensure that all policies, procedures and actions conform to this Code
- Endeavour to be a role model and give visible guidance and support with regard to the upholding of this Code
- Report violations (perceived or otherwise) to other members of the trustees and directors

9.3. Every employee's commitment

- Respect and observe the principles of The Ukwazi Code of Ethics to ensure business practices that are beyond reproach
- Report violations (perceived or otherwise) of this Code or the law to the directors

9.4. Acknowledgement

I acknowledge that I have read and understood the contents of this document and that contravention of these standards of conduct may result in disciplinary action.

Employee Name:

Signed:

Date: