



CODE OF ETHICS AND CONDUCT FOR DIRECTORS AND MANAGEMENT

Adopted on 27th March 2017

TABLE OF CONTENTS

1.	Introduction.....	2
2.	Loyalty	3
3.	Integrity.....	3
4.	Conflicts of Interest.....	3
5.	Secret Profit	6
6.	Confidentiality.....	7
7.	Fair Dealing	8
8.	Work Environment.....	8
9.	Protection and Proper Use of Company Assets.....	8
10.	Accounting Complaints	8
11.	Fraud, misappropriation, theft, embezzlement and bribery	9
12.	Reporting Any Illegal or Unethical Behavior.....	9
13.	Obligations	10
14.	Compliance with laws, rules and regulations	10
15.	Standard of Conduct	10
16.	Amendment, Modification and Waiver.....	12
17.	Review and Update of this Code	12
18.	Sanctions.....	12
	ACKNOWLEDGEMENT OF RECEIPT	14

1. Introduction

Sameer Africa Limited (SAL) is committed to maintaining the highest standards of ethical conduct and delivering strong returns and stakeholder value whilst also promoting shareholder and general market confidence in the group/company.

This Code of Conduct (“The Code”) reflects the group's practices and principles of behavior that support this commitment. It further defines the legal and ethical standards that govern SAL directors and management and their relationships with SAL, with customers, with employees and other directors and with all other parties and stakeholders.

The managers and members of the boards of directors of all group companies acknowledge and accept the scope and extent of their duties. They fully understand that they are entrusted with and are responsible for the oversight of the asset, performance and business affairs of the group/company in an honest, fair, diligent and ethical manner. As directors/managers, they must act within the bounds of the authority conferred upon them and with the duty to make and enact informed decisions and policies in the best interest of the group/company and its stakeholders. They are responsible for setting the standards of conduct contained in the Code and for updating these standards as appropriate to reflect legal and regulatory developments.

The principal objective of the board is to ensure that the company is properly managed. It is the responsibility of the board to oversee the effective performance of management in order to protect and enhance shareholder value and to meet the company's obligations to its employees and other stakeholders.

Each director/manager is expected to read and understand this Code and its application to the performance of his or her responsibilities and to sign an "Acknowledgement" (see attachment at the end of the code) that the Code has been received, read and understood and that he or she agrees to abide by its provisions.

It is understood that no code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for directors/managers.

This Code shall apply also to every member of management of the group. Accordingly, reference to director shall also include management.

2. **Loyalty**

The directors and management acknowledge the responsibility to be loyal to SAL and to be fully committed to its activities whilst acknowledging their duty to conform to the highest standards of business ethics.

The primary responsibility for ensuring good corporate governance in companies lies with the board. Accordingly, the board should ensure that the group/company carries on its business in accordance with its articles of association and in conformity with the laws of the country, observing the highest ethical standards and in an environmentally sustainable basis.

3. **Integrity**

Directors and management recognise that although their primary responsibility is to shareholders, their purpose must be to serve the interests of the stakeholders of the group/company as a whole.

Directors and management must, therefore, at all times act honestly, in good faith and in the best interests of the group/company and its stakeholders and must not engage in any conduct likely to bring discredit to the group/company.

4. **Conflicts of Interest**

Conflicts of interest may exist whenever the interests of a director or manager conflict in any way or even appear to conflict with the interests of any of the group companies. While directors and managers are free to make personal investments and enjoy social relations and normal business courtesies, they must not have any interests that

adversely influence the performance of their responsibilities. A conflict situation can arise when a director/manager takes actions or has interests that may make it difficult to perform his or her group/company responsibilities objectively and impartially.

A director/manager must not allow personal interests, or the interest of any associated person, to conflict with his or her duties as a director/manager and/or the interest of the company/group or make improper use of information acquired as a director/manager to gain a personal advantage to the detriment of the company/group.

Conflicts of interest also may arise when a director/manager, or a member of his or her family, receives improper personal benefits i.e. gifts that would obligate or appear to obligate as a result of his or her position with the company/group, whether received from that company or a third party. Family here includes a director/manager's spouse, a "blood" relative, a relative by marriage, parents, children, step-children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who share such person's home .

Although it is not always possible to avoid conflicts of interest, it is the group/company's policy to prohibit such conflicts whenever possible. The action which a director/manager will be required to take if he or she is faced with an actual or potential conflict of interest or duties in relation to a particular matter being considered by the board will depend on the nature and circumstances of the conflict and may include any of the following:

- (a) Directors/managers should promptly disclose any real or potential conflict of interest that they may have regarding any matters that may come before the board or its committees.
- (b) A director/manager should abstain from discussion and voting on any matter in which he or she has or may have a conflict of interest
- (c) If a director/manager is not certain whether he or she is in a conflict of interest situation, the director/manager concerned should discuss the matter with the chairman of the board or the company secretary or chief compliance officer for advice and guidance.

- (d) If any question arises before the board as to the existence of a real or perceived conflict, the board should by a simple majority determine if a conflict exists. The director or directors potentially in the conflict of interest shall not participate in any discussion and shall not vote on the issue.
- (e) Directors who are aware of a real, potential or perceived conflict of interest on the part of a fellow director, have a responsibility to promptly raise the issue for clarification, either with the director concerned or with the chairman of the board.
- (f) Every meeting of the board of directors shall have a standard agenda item "Declaration of conflict of interest" and board members shall be required to declare any actual or perceived interest in any matter appearing in the agenda of the meeting.
- (g) Disclosure by a director of a real, perceived or potential conflict of interest or a decision by the board as to whether a conflict of interest exists should be recorded in the minutes of meeting.
- (h) Any board director who had declared a conflict of interest in any matter appearing on the agenda of a meeting shall exit the board room when the matter is called out for deliberation and shall only return to the board room upon full determination of the matter.
- (i) The company secretary shall clearly record the exit and re-admission of the director to the board room

Directors and managers of SAL shall formally disclose to the board of directors, chief compliance officer, managing director, company secretary or shareholders his or her interest whatsoever in any:

- (a) Tyre importing firms
- (b) Tyre manufacturing firms
- (c) Marketing firms
- (d) Accounting/taxation/audit firms
- (e) Financial services companies
- (f) Legal firms
- (g) Clearing and forwarding

(h) Consultancy

Payment of commission and/or fees to any intermediary in which the managing director, director, manager or an employee has interest whatsoever should be fully documented and the interest therein fully disclosed to the board.

5. Secret Profit

Directors/managers shall not in the course of the management of the affairs of the company or in the utilization of the company's property, make any secret profit or achieve other unnecessary benefits and are prohibited from the following:

- (a) taking improper advantage of their position as directors/managers;
- (b) taking for themselves personally, any opportunities that belong to the company/group or are discovered through the use of corporate property, time, information or position;
- (c) using corporate property, time, information or position for personal gain and/or competing with the company/group.

Further, directors/managers and their immediate families in possession of price sensitive information or confidential information are prohibited from dealing with the securities of the company/group where such dealing will amount to insider trading.

Directors/managers shall not use their office to improperly enrich themselves or others. A director/manager shall not-

- (a) except as stated hereinafter, accept or request gifts or favours from a person who-
 - (i) has an interest that may be affected by the carrying out, or not carrying out, of the director/manager's duties;
 - (ii) carries on regulated activities with respect to which the director/manager's organisation has a role; or
 - (iii) has a contractual or similar relationship with the director/manager's organisation;
- (b) improperly use his office to acquire land or other property for himself or another person, whether or not the land or property is paid for; or

- (c) for the personal benefit of himself or another, use or allow the use of information that is acquired in connection with the director/manager's duties.

A director/manager may accept a gift given to him in his official capacity but, unless the gift is a non-monetary gift that does not exceed the value prescribed by law/regulation, such a gift shall be deemed to be a gift to the director/manager's organisation.

However, a director/manager is not prevented from accepting a gift from a relative or friend given on a special occasion recognized by custom. Further, a director/manager may accept gifts which are occasional and inexpensive or in the form of a souvenir; and accept personal gifts or donations from relatives or friends on such special occasions as may be recognized by custom.

6. Confidentiality

All directors/managers must maintain the confidentiality of information received in the course of the exercise of directorial/managerial duties, except when the company/group authorizes disclosure or it is required by laws, regulations or legal proceedings.

Directors/managers must also not use such confidential information for any purpose detrimental to the company/group. The term "confidential information" includes, but is not limited to, non-public information that might be of use to competitors of the company/group or harmful to the company/group or its customers, if disclosed. Whenever feasible, directors/managers should consult the chairman of the board (or the managing director in the case of managerial staff) if they believe they have a legal obligation to disclose confidential information.

A director/manager must also not disclose the content of discussions at board meetings or committee meetings or management meetings except within appropriate and reasonable circles in the company/group with a legitimate interest in the subject of the disclosures, unless that disclosure has been authorized by the

company/group, or is required by law.

Directors/managers must not engage in conduct, or make any public statements likely to prejudice the company/group's business or likely to harm, defame or otherwise bring discredit upon or denigrate the company/group, fellow directors, managers or staff.

7. Fair Dealing

Directors/managers must endeavor to deal fairly with the respective company/group's shareholders, customers, suppliers, competitors, officers, and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practices.

Inappropriate use of proprietary information, misusing information that was obtained without the group/company's consent or inducing such disclosures by past or present employees or an insider of other companies is prohibited.

A director/manager must perform his or her duties in good faith, acting honestly and free from intention to defraud.

8. Work Environment

The highest priority must be placed on promoting and preserving the health and safety of employees

9. Protection and Proper Use of Company Assets

All directors/managers should perform their duties in a manner that protects the company/group's assets and ensures their efficient use. All company/group resources should be used for legitimate business purposes only.

10. Accounting Complaints

The audit, risk management and corporate governance committee of the board of directors is responsible for establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal controls, risk, governance or auditing matters. Further, the committee shall manage ethical issues arising in the company and periodically assess the ethical risks that may arise. Directors/managers who have concerns or complaints regarding such matters are encouraged to promptly submit those concerns to the committee which, subject to its duties arising under applicable law, regulations, and legal proceedings, will treat such submissions confidentially. Such concerns or complaints may be made anonymously.

11. Fraud, misappropriation, theft, embezzlement and bribery

As a matter of principle, directors/managers should not commit, aid, assist or be involved in any act of corruption fraud, misappropriation, theft, embezzlement, bribery or any similar activities. Where a director/manager is found guilty by a court of law involving any of the practices mentioned above, such director/manager shall be deemed not fit to continue in office.

12. Reporting Any Illegal or Unethical Behavior

Directors/managers are encouraged to promptly contact the chairman of the board or the managing director or head of audit and risk or company secretary if the director/manager believes that he or she has observed illegal or unethical behavior by any employee, officer or director, or by anyone purporting to be acting on the company/group's behalf or believes that he or she has been asked or required to engage in an illegal or unethical act, including but not limited to any violation of this Code, and the reporting director/manager has any doubt about the best course of action in a particular situation. For such reports, confidentiality will be maintained to the extent permitted by law.

Employees should also be encouraged to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation and should report violations of laws, rules and regulations to appropriate personnel - the head of audit and risk or the managing director.

In addition suggestion boxes will be positioned in strategic places within the offices to allow for whistle blowing of inappropriate and unethical practices and activities.

13. Obligations

Directors/managers must ensure the fulfillment of regulatory and statutory obligations imposed on the company/group and that adequate controls to ensure compliance with best practices in financial procedures and reporting are in place.

They must also ensure that the company/group's accounts/reports accurately reflect business performance and are not misleading or designed to be misleading. Directors must use their reasonable endeavors to attend all board meetings.

A director/manager has an obligation, at all times, to comply with the spirit as well as the letter, of the principles of this Code.

14. Compliance with laws, rules and regulations

The first and foremost obligation of any responsible citizen is to obey the laws of the country and community in which the company/group operates. Directors/managers must comply with all relevant laws, rules and regulations.

15. Standard of Conduct

In discharging his or her duty, each director/manager must at all times act in a manner he or she believes, in good faith, to be in the best interests of SAL and exercise the care an ordinarily prudent person, in a like position, would exercise under similar circumstances. A director/manager's duty of care refers to the responsibility to exercise appropriate diligence in overseeing the business and affairs of SAL, making decisions and taking all other actions. In meeting the duty of care, directors are expected to:

- (a) Attend and participate in at least two-thirds of all board and committee

meetings. In this section “attendance” in a meeting shall include physical participation in the meeting by the director, participation through electronic communication methods e.g. video/telephone conferencing and attendance by an alternate director.

- (b) Remain properly informed about SAL’s business and affairs by devoting appropriate time to reviewing periodic updates provided by management as well as properly studying board and committee materials prior to each meeting.
- (c) Rely on others such as board committees, management, employees and professional advisors whenever appropriate.
- (d) Make inquiries about potential problems that come to their attention and follow up until they are reasonably satisfied that management is addressing them appropriately.
- (e) Exercise independent judgment and take all reasonable steps to be satisfied as to the soundness of all decisions taken by the board.
- (f) Bring an enquiring, open and independent mind to board meetings, listen to the debate on each issue raised, consider the arguments for and against each motion and reach a decision that he or she believes to be in the best interests of the company as a whole. In this regard, opportunity must be provided for a director to put his or her views on issues before the board or a committee on which he or she sits and directors should be able to engage in vigorous debate on matters of principle.
- (g) Act in a transparent manner and make available to and share with fellow directors information as may be appropriate to ensure proper conduct and sound operation of the company/group and its boards of directors.

16. Amendment, Modification and Waiver

As a general policy, the board of directors will not grant waivers to this Code in the event of breach. However, this code may be amended, modified, or waived by the board of directors.

17. Review and Update of this Code

This Code shall be reviewed and updated every three (3) years by the audit, risk and corporate governance committee to ensure that it is in line with all legal and regulatory requirements that may arise from time to time.

18. Sanctions


Any breach of this Code or the corporate charters by a director/manager must be reported to the board for sanction.

MANAGING DIRECTOR.....

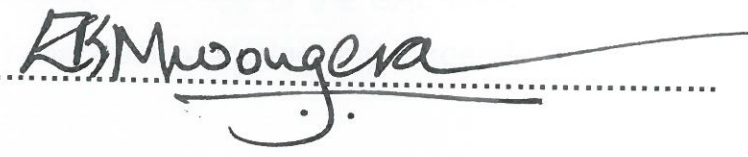
BOARD CHAIRMAN.....

DATE.....

MANAGING DIRECTOR.....



BOARD CHAIRMAN.....



DATE.....

27th MARCH 2017

ACKNOWLEDGEMENT OF RECEIPT

This page will acknowledge receipt of a copy of the SAL code of ethics and conduct for directors/managers. This will also acknowledge my understanding of the issues and policies described therein.

I _____ understand that the code is subject to change or revocation at the sole option of SAL's board at any time. I understand and agree that any revisions or updates to the code, whether posted on the SAL intranet, sent to my web mail account or otherwise communicated to me, shall apply to me.

All decisions by SAL's board as to interest, interpretation or application of the code shall be binding upon me.

I have received, read and fully understood the SAL code of ethics and conduct for directors/managers and undertake to abide by its terms and conditions. I also understand that compliance with the code is a condition of my serving on the board of directors/as a manager of SAL or any of its subsidiaries.

Signature of Director/Manager

Print Name

Dated: _____, 2017