



CODE OF CONDUCT

Openness, Integrity, Accountability



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INTRODUCTION

The Company is committed to the principles of openness, integrity and accountability. The Management recognise that the business needs to be conducted with integrity and according to generally accepted corporate practices.

PURPOSE

The purpose of this Code is to provide every employee of the Company, irrespective of position, with a clear set of guidelines regarding the Company's policy and standards, and to explain what kind of conduct is unacceptable. Since it is impossible to list all possible examples of employee conduct that could compromise Company standards, this Code also explains the spirit in which the Company conducts business.

This Code is a policy document that is to encourage a fundamental respect for the law and an understanding of ethical business practices. The Company has a duty to preserve its good name and integrity, its business interest, the interest of its shareholders, its employees and the public. The code tries to strike a fair balance between all these.

NON COMPLIANCE

This Code should be deemed to be incorporated into the Company's Conditions of Service and is binding on every employee of the Company. Non-compliance by an employee will result in disciplinary action, which may lead to termination of employment and in certain instances, criminal and/or civil proceedings. Where an employee suspects that another employee has contravened this code, this should be communicated immediately and confidentially to his manager.

EMPLOYEE PARTICIPATION

The Company supports participative structures in the issues that affect employees directly and materially, and ensures employee participation in various forms across the Company, so that relevant information is shared, effective consultation is made, and conflict is swiftly identified and effectively resolved. These structures embrace goals relating to productivity, career development, legitimacy and identification with the Company.

BUSINESS CODE OF ETHICS

The Company has a business code of ethics, which it expects employees and representatives to commit to.

Introduction

This code has the total commitment of the Board of Directors and Management. The Company is committed to the highest standards of conduct and business ethics. It is the Company's policy, as a dynamic, successful enterprise, to conduct all its business dealings on a basis of respect for the law and proper regard for the ethical business practices. The Company's success in the marketplace is built on integrity in its business affairs. The Company strives to prevent any situation that may compromise these principles in its dealings with clients, suppliers and other business associates.

Guidelines on conduct expected from Employee

The Company expects, as a general rule, that employees will not have or acquire outside interests, whether directly or indirectly, which may affect the employee's judgement and loyalty with regard to The Company's interest. In addition, the employee has a duty to avoid situations involving not only actual conflict, but also situations, which give the appearance of conflict between personal interest and the interest of the Company.

In complying with this policy, employees are expected to observe the following principles:

- To be truthful and conscientious in their approach to, and the performance of their work. Relationships or interests whether direct or indirect which could adversely influence or impair their capacity to act with integrity and objectivity, should be avoided;
- To treat clients, customers, colleagues, competitors and third parties with dignity, integrity and respect, communicating courteously and taking care to be helpful, fair and open;
- To strictly comply with all laws, regulations and the Company rules relating to dishonesty, corruption and/or a breach of the employee's duty of good faith towards the Company. The Company will not condone any infringement or violation of any law, nor will it condone any unethical business dealings;
- To respect diversity of all people and avoid discriminatory behaviour and victimisation, whether due to gender, race, class, tribe, creed, colour, sexual orientation, marital or family status, age, nationality, political belief or disability. Such behaviour is unacceptable and will not be tolerated.

Use of Company Assets

The Company's funds and assets are to be used for lawful corporate purposes only, and employees should reflect all transactions properly and accurately in the accounting and administrative records of the Company. Where an employee is required to deal with Company funds or assets, it is his responsibility to use good judgment on the Company's behalf.

Employees should conserve Company resources in the business activities, endeavour to use resources effectively, and reuse and recycle supplies and materials where possible.

Conflict of Interest

The following points are to be noted in respect of conflicts of interest:

- Employees shall not compete with the Company or have any interest in suppliers, customers, competitors or business associates of the Company, either directly or indirectly. The only permitted exceptions to this rule is holding of not more than one (1) percent of the total issued share capital of public companies listed on the respective stock exchanges such as the Lusaka Stock Exchange, Johannesburg Stock Exchange, Amsterdam Stock Exchange, NASDAQ and others;
- No employee, regardless of positions, shall directly or indirectly solicit gifts or any other favours from any firm or individual dealing with the Company, or accept anything of this nature other than ordinary social invitations or items such as calendars or pocketbooks, etc. or corporate gifts generally regarded as advertising material;
- Employees are not, under any circumstances, to directly or indirectly, accept from suppliers, competitors or customers' payment of any kind. This included, but is not limited to expensive entertainment, vacations or pleasure trips, except those that are customarily accepted as common courtesy associated with proper business practice;
- Personal favours or preferential treatment are not to be accepted when offered by virtue of the employee's position, as this may tend to put such an employee under an obligation;
- Each employee agrees to assign any patent or invention relating to the business of the Company (invented or acquired by such employee during his employment to the Company) to the Company as its sole property. The employee promises to disclose to the Company immediately all information about any such inventions or patent, whether it is in its name or in the name of a nominee or licensee of; and he promises to cede such patent or his

interest therein to the Company or its nominee; or to grant to the Company, its nominee or successor, such license(s) as it may acquire;

- Employees are to remain free from any influence, interests or relationships that could impair their objectivity or impartiality. Employees' objectivity could be compromised by, for example:
 - Holding a direct or indirect financial interest in any enterprise with whom the Company does business;
 - Making loans to and taking loans from such enterprises; or
 - Acting in a fiduciary capacity for such enterprises.

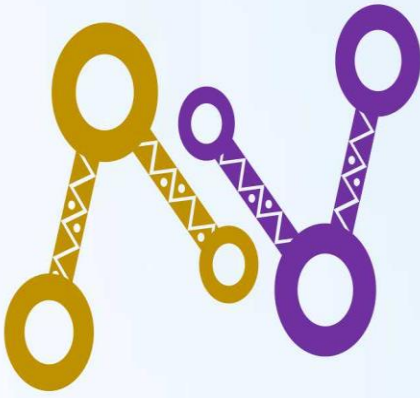
If any employee has reason to believe that his conduct might be in conflict with this Code of Ethics, he should approach the person to whom he is responsible.

Confidentiality

The Employee, while working for the Company and thereafter, is required to keep confidential and not disclose any of the Company's trade secrets, confidential documentation or information, technical know-how and data, drawings, systems, methods, software, processes, client lists, programs, marketing and/or financial information to any person other than to persons employed and / or authorised by the Company who are required to know such secrets or information for the purpose of their employment and/or association with the Company.

The Company's Undertaking to Employees

In the interest of fairness to employees, the Company gives an undertaking to their respective employees that they will not take any disciplinary action against an employee in terms of Code of Ethics, provided that: The employee discloses, in a frank but confidential discussion with his manager, all such facts and details that may be relevant. The employee then complies with the instructions given.



NGAND
TECHNOLOGY LIMITED