






## THUNGELA RESOURCES CODE OF CONDUCT POLICY

IMPLEMENTATION DATE 2021/08/01	NEXT REVIEW DATE 2024/07/31
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### 1 CONTEXT:

#### 1.1 A MESSAGE FROM OUR CHAIRMAN

**Our stakeholders rightly expect mining companies like ours to act in a principled, responsible and sustainable way so that we can make a genuinely positive contribution to society.**

This means committing to the highest ethical standards of business conduct and ensuring that the way we act in all of our dealings is consistent with our six core values and the behaviours that go with them.

Our Code of Conduct serves as an internal guideline and an external statement of our commitment to acting with accountability and care and respect. This is for the people who work for and with us, for the communities that host our mining sites, and for the natural environment we have merely borrowed from our children and grandchildren.

It sets out our mission, our corporate values and our culture and links these to best practice global standards – the benchmarks against which we and others will measure our performance.

The Code provides anyone who works for or with Thungela with a single point of reference to support them in making day-to-day decisions. It also empowers us handle the ethical dilemmas we may encounter in our everyday work lives.

A strong ethical environment leads to ethical interactions with people inside and outside an organisation. And ethical interactions quite simply lead to strong results.

It is up to each and every one of us to familiarise ourselves with the Code and to live up to the values it describes. Your continued commitment to the highest ethical standards and professionalism will make us an even stronger organisation in the years ahead.

**Sango S Ntsaluba**

**Chairman**



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### 1.2 A MESSAGE FROM OUR CEO

**It gives me great pride to introduce our Code of Conduct, the moral compass that directs and guides the way we do business at every level.**

In an increasingly complex financial, regulatory and social environment, our conduct must mirror our values and be above reproach – in our own eyes and in the eyes of our many stakeholders whose continued support we rely on to build a truly sustainable future.

This means earning the confidence, respect and trust of organisations and individuals who grant us our continued license to operate.

The Code applies to all internal and external stakeholders and sets out clearly how we should behave with fellow employees and contractor colleagues, business partners, suppliers, customers, competitors and communities.

It brings together in one place our core values, behaviours, ethical principles, policies and standards and should be used as a user-friendly guide to help us do the right thing.

After all, the legacy we leave behind will not only be measured by the success we achieve but how exactly we achieve this success.

I make a firm and clear commitment to uphold the Code and urge you to do so too. Please read it and refer to it often, especially when in doubt of the integrity of a decision or action.

Equally important, do not turn a blind eye should you see or hear anything that is, or could be, contrary to our values. This document tells us how to do this, but if you are unsure, ask your line manager or contact our independent, confidential whistle-blowing service.

On behalf of our executive committee, I entrust this Code to you and thank you in advance for your commitment to it.

**July Ndlovu**

**Chief Executive Officer**



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## 2 DOES THIS APPLY TO ME?

### 2.1 APPLICATION AND ENFORCEMENT OF THIS CODE

The Code of Conduct applies to all Thungela's board of directors, employees, contractors, and temporary workers. Violations of this Code will lead to disciplinary action in accordance with Thungela's disciplinary procedures. The outcome of disciplinary action may involve summary dismissal and/or criminal prosecution.

In addition to our employees, our Code and our approach to responsible business practices will be promoted to our suppliers, stakeholders and customers to enable them to understand how we will do business with them and how we expect them to do business with us. If we encounter a supplier, contractor, customer or other stakeholder who refuses to embrace the principles and values reflected in the Code of Conduct, we will carefully evaluate whether a relationship with that party can be maintained. In case of uncertainty on applicable behaviour you should approach your line manager, the Legal Department, the Conduct team or the Internal Audit Department.

### 2.2 OUR ROLE AS A RESPONSIBLE MINER

Our people are at the heart of our business. It is our people who use the latest technologies to find new resources, plan and build our coal mines and who mine, process, move and market to our customers around the world. As a responsible miner, we are the custodians of this precious resource. We work together with our key partners and stakeholders to unlock the long-term value that it represents not only for our shareholders, but also for our employees, society and the communities in which we operate. At Thungela, we promise to create value *together* for a shared future.

## 3 WHAT DO I NEED TO KNOW?

### 3.1 OUR VALUES AND BEHAVIOURS

At Thungela we treat all people in such a way that they bring the best of who they are to work. We all contribute to the long-term survival of our company through the consistent application of our values and ethical principles. Our values guide our actions and decisions while we work to achieve our vision. Our core values are:



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### Safety

**We are unconditional about protecting the lives of all people;** at work and at home, in health and well-being.



### Care & Respect

**We show humanity to all;** through our commitment to make a positive impact where we can.



### Accountability

**We take responsibility for our decisions, actions and performance;** to grow in success and learn in failure.



### Excellence

**We are passionate about being the best at what we do;** and always seek to raise the bar.



### Agility

**We ensure we are well-informed to be responsive;** to keep things simple and make quick decisions.



### Entrepreneurship

**We have an owner's mindset in everything we do;** because we know that every small change adds to greater impact.

These values are strong, yet we may require more guidance on how to live them in our working environment. Therefore, Thungela provides you with guiding ethical principles which will assist you to contribute consistently to enhancing our ethical foundation.

### 3.2 APPLYING THUNGELA'S CORE VALUES AND PRINCIPLES

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Our core values are expressed through business principles showing how our core values are put into action in our workplace. Should a particular situation not be explicitly or directly addressed in the Code, you should always refer to and consider our core values to guide their deliberations, decisions and actions.

It is the responsibility of every stakeholder to understand how to apply these values to issues and decisions in the workplace.

### 3.2.1 WE ARE UNCONDITIONAL ABOUT SAFETY



*We are unconditional about protecting the lives of all people; at work and at home, in health and well-being. We believe that robust processes for the management of safety, health and the environment are a fundamental element of good management practice, and essential for creating a safe and productive place to work and for maintaining our license to operate. Safety and health are our highest priority, in every decision and action we take.*

We always follow the lifesaving rules no matter where we are, and ensure critical controls are effective and in place.

We show the correct safety behaviours at all times, and encourage and empower our colleagues to do the same

We believe that all injuries are preventable – our aim is that ‘zero harm’ comes to those who work within and around our operations. Safety and health are our highest priority in every decision and action. We take personal responsibility to maintain a safe and secure place of work – our operations must have fundamentally safe, well-designed, and well-maintained plants, terminals, equipment and infrastructure, with effective safety management systems.

We comply with all applicable safety laws in addition to our own policies and requirements. We ensure that all our staff are appropriately trained to manage their own safety and that safety standards are consistently applied across our operations. We are rigorous in learning from incidents and in preventing recurrences. We expect our consultants, agents, contractors and suppliers to follow our policies and requirements on safety.

#### 3.2.1.1 Safety

##### ALWAYS

- Know the safety requirements and emergency procedures that apply to your work, including the Personal Protective Equipment (PPE) you must wear.
- Follow the lifesaving rules no matter where you are.
- Ensure critical controls are effective and in place.



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- Show the correct safety behaviours and encourage and empower your colleagues to do the same.
- Look out for your fellow workers and raise any potential safety issues with your line manager.
- Identify, assess and manage critical risks.
- Deal with safety issues honestly and openly.
- Report immediately any accident, injury or illness.
- Close out and act on any learning from safety incidents.
- Stop work if you think it is unsafe.

### **NEVER**

- Start work you are not qualified to perform.
- Ignore a safety issue, however small it may seem.
- Turn a blind eye if safety controls are not in place, not being followed or don't work.
- Assume someone else will report a risk or concern; safety is everyone's personal responsibility.

### **WHO CAN I SPEAK TO?**

- Line manager
- Safety representative

### **3.2.1.2 Health**

Providing healthy work environments is a legal and moral imperative for us and constitutes an investment in the productivity of our business.

All employees and contractors should be able to return home fit and well at the end of each shift and remain so **during** their working lives. Our most important focus is on eliminating health hazards at their source. We believe that investing in wellness programmes that support healthy lifestyles and emotional resilience promote employee engagement and productivity. We also endeavour to support employees who are managing long-term physical or psychological conditions.

We believe that long-term contractors should benefit from the same health standards as employees. We comply with all applicable health laws in addition to our own policies and requirements.

### **ALWAYS**

- Take personal responsibility for your own health by wearing the necessary personal protective equipment (PPE) and adhering to mandated work processes.





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- Take appropriate preventative measures for any infectious diseases prevalent in the area(s) where you are working.
- Proactively identify health risks and report these to your manager.
- Ensure that the correct controls are in place when undertaking daily tasks.

### **NEVER**

- Fail to adhere to mandatory PPE requirements.
- Ignore a failure in controls – take responsibility for reporting these and preventing harm.

### **WHO CAN I SPEAK TO?**

- Line manager
- Occupational Health representative

### **3.2.1.3 Alcohol and drug use**

Any employee, contractor and temporary employment services reporting to work must be free from the influence of alcohol, illegal drugs or any medication that may impair their ability to execute their duties safely and healthily. Consumption of alcohol, on or close to Thungela premises by all staff continuing to exercise their operational work duties, is strictly forbidden. We also prohibit the possession or consumption of illegal drugs at our work locations. We pursue a policy of educating our employees, undertaking testing, and providing support to those in need, in order to monitor that alcohol or illegal and unsafe drug use is not present in the workplace.

### **ALWAYS**

- Report to work fit and ready to carry out your tasks.
- Advise your supervisor or manager if you have doubts about your fitness to work.
- Report situations where a work colleague is drunk or under the influence of alcohol and/or illegal drugs.
- Discuss with your line manager or Human Resources any situation where you suspect or know a colleague is taking prescription drugs which may impair their ability to work or otherwise pose a threat to the safety of you and/or your colleagues and/or our operations.

### **NEVER**

- Turn up for work when drunk or under the influence of alcohol or any illegal drug.
- Consume alcohol or illegal drugs during working hours on operational sites or elsewhere.
- Ignore substance abuse.



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### WHO CAN I SPEAK TO?

- Line manager
- Human Resources

Safety representative or Occupational Health representative.

### 3.2.2 WE TREAT PEOPLE WITH CARE AND RESPECT



*We achieve our goals through our people and partnerships with our stakeholders. We are committed to our people and host communities and their development. We value their diverse and unique contributions. We are focused on maintaining a work environment where our employees can develop and thrive and work with our host communities to create mutually beneficial relationships. In short – we show humanity to all through our commitment to make a positive impact where we can.*

#### 3.2.2.1 Labour and Human Rights

We have a fundamental commitment to respecting labour and human rights. This informs our core values. It is further expressed through our observance of core labour rights; being guided by relevant laws and regulations. We aim to identify, assess and minimise potential adverse human rights impacts that we cause or contribute to, or that are linked to our business, including by our suppliers or third parties acting on our behalf, through ongoing due diligence and appropriate management. Should adverse impacts occur as a result of our operations, our objective would be to ensure that these are remediated to the greatest possible extent.

We are committed to the International Labour Organisation's core labour rights, covering the right to freedom of association and collective bargaining, the right to equal remuneration for equal work, and a zero-tolerance approach to forced labour, child labour and unfair discrimination.

We respect the rights of vulnerable and/or marginalised groups and therefore always ensure that their voices are heard, and interests fully represented in any impact analysis or remediation processes being undertaken.

#### ALWAYS

- Report any potential or suspected labour or human rights abuse in our operations or in those of a business partner.
- Undertake risk-based due diligence of higher-risk business partners (such as construction contractors or security providers) to assess their approach to respecting human rights.



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### NEVER

- Agree to any action likely to result in adverse impacts on the labour or human rights of fellow employees, local communities or other stakeholders.
- Neglect the rights of vulnerable and/or marginalised groups in our human rights due diligence process.
- Ignore human rights abuses in suppliers, customers and other partner organisations.

### WHO CAN I SPEAK TO?

- Line manager
- Corporate Affairs
- Human Resources representative

### 3.2.2.2 Host Communities

We want to create shared value for society and the communities in which we operate, to realise a better future for all parties affected by our operations. Maintaining open and robust engagement with the communities affected by our operations – in which many of our employees may also live – is a priority for us and is based on our value of care and respect. We seek to share, plan and communicate with those communities transparently and honestly, and aim always to engage with them in a manner which avoids all unethical behaviour or the appearance of improper influence having been exerted. We want to create and maintain mutually beneficial relationships by understanding and maximising the positive influence we can have on local development.

We respect the diversity, heritage and cultures of all people and we acknowledge their unique and important interests in land, water and the environment. Processes for planning and undertaking our mining operations must always aim to avoid or minimise adverse impacts on these and other vulnerable minority groups to the greatest extent possible.

### ALWAYS

- Be respectful, open and transparent in all engagement with communities.
- Seek advice from social performance specialists when engaging with host communities.
- Report and investigate stakeholder complaints, grievances and other social incidents.

### NEVER

- Make material operational changes without considering and managing impacts on host communities.
- Assume that responsibility for managing social issues rests only with site based social teams.
- Exert any improper, unethical or illegal influence over any individuals in communities affected by our



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operations.

- Make commitments to communities without the proper authority and without recording them in site commitment registers.

### WHO CAN I SPEAK TO?

- Government and Social Affairs team
- Site-based Social Performance managers

### 3.2.2.3 Equality, Diversity, Inclusion and Fair Treatment

Thungela is an inclusive place to work. A key strength for us is the diversity we have amongst our employees and in our teams. We value and recognise our differences and are committed to maintaining that diversity and inclusion, and to treating people fairly and respectfully. We treat everyone as we would expect to be treated ourselves. We are committed to maintaining a fair workplace free from any form of discrimination. This includes discrimination relating to age, gender, race, culture, religion, marital status, sexual orientation and physical or mental ability.

We comply with all legal obligations that seek to redress historical issues of inequality (for example, black economic empowerment (BEE) legislation).

#### ALWAYS

- Treat others as you expect to be treated yourself.
- Think about what is best for your colleagues and stakeholders in your decisions and actions.
- Listen to understand, communicate openly and welcome different points of view.
- Appreciate your colleagues and show empathy and support when needed.
- Have the courage to speak up about any discrimination you might see.
- Base hiring on merit and performance.
- Include and embrace diversity in all its forms, ensuring everyone is treated fairly.

#### NEVER

- Discriminate against anyone because of their age, gender, race, culture, religion, marital status, sexual orientation and physical or mental ability, except where required by law.
- Disseminate or display materials that can reasonably be expected to cause offence because of their treatment of the above issues; for example, sexually explicit images.



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### WHO CAN I SPEAK TO?

- Line manager
- Human Resources

### 3.2.2.4 Harassment, Bullying and Victimisation

We value our employees and treat them with dignity, care and respect. We do not tolerate harassment or bullying in any form. This includes any action that can be considered as offensive or intimidating. We all have a right to work in an environment that is free from violence or harassment.

#### ALWAYS

- Speak up if you see or experience harassment or bullying at work.
- Treat everyone with dignity, care and respect.

#### NEVER

- Behave in a way that is intimidating or humiliating to others.
- Distribute or display offensive, threatening or demeaning materials.
- Engage in hate-speech.

### WHO CAN I SPEAK TO?

- Line manager
- Human Resources representative
- Haibo Tip-Offs Anonymous

### 3.2.2.5 The Environment

We care for and respect the environment. We therefore seek to minimise our impact on the environment by integrating environmental considerations into core planning, operational and mine-closure processes. We seek to adhere to legal requirements and Thungela's standards.

We use natural resources, including water and energy, sparingly in recognition of the needs of others with whom we share such resources, as well as the economic benefits to our business. We do not accept that mining should compromise the well-being of communities who depend on the services provided by ecosystems and their components: water, soil, nutrients and organisms. Our aspiration is to create innovative partnerships that generate net socio-environmental benefits.



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We recognise the complex global challenge posed by climate change and our responsibility to take action to address its causes and protect our employees, assets and host communities against its potential impacts. We are committed to working in partnership and consultation with all relevant stakeholders to help address the causes and impacts of climate change.

We aim to understand our potential biodiversity impacts and to avoid, minimise and, where necessary, offset any material biodiversity impacts.

We respect legally designated Protected Areas and key biodiversity areas and commit to not exploring or mine within World Heritage Sites.

### ALWAYS

- Consider how your work can contribute to preventing harm to the environment.
- Think about what is best for the environment in your decisions and actions.
- Identify, manage, monitor and report potential environmental risks.
- Use resources sparingly.

### NEVER

- Ignore a potential or actual environmental incident.
- Undertake work without the necessary environmental authorisations.

### WHO CAN I SPEAK TO?

- Line manager
- Safety and Sustainability

### 3.2.3 WE ARE ACCOUNTABLE FOR OUR ACTIONS AND DECISIONS (Integrity)



*. We recognise that we are answerable for our unintentional mistakes, omissions, and policy transgressions. We therefore take responsibility for our decisions, actions and performance to grow in success and learn in failure.*

#### 3.2.3.1 Upholding Integrity

We believe in truthfulness and transparency. We achieve this through taking ownership, being accountable and displaying integrity. Conducting our business with integrity requires that we commit ourselves to the highest ethical standards in our conduct. In this way we build trust. Integrity goes beyond complying with the law and policies, to having strong moral principles.



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### **ALWAYS**

- Comply with applicable laws, regulations and any industry guidelines as conveyed by Thungela.
- Comply with all internal policies and procedures.
- Deliver on your commitments and promises, without sacrificing rigor and accuracy.
- Take responsibility for your failures and successes and ensure that you learn from them.
- Demonstrate a “can-do” attitude with passion to ensure that everyone achieves the best outcomes.
- Take ownership of your work and communicate regularly on the progress.

### **NEVER**

- Blame someone else for your mistakes.
- Be untruthful in your communication.
- Never take credit for someone else’s work.

### **WHO CAN I SPEAK TO?**

- Line manager
- HR Representative

### **3.2.3.2 Information Security**

Thungela is committed to the protection of our information assets and the need for effective information security management. Everyone has a responsibility for information security, and we all have a role to play in protecting Thungela’s information assets to:

- Prevent the loss or misuse of Thungela information;
- Ensure Thungela meets its legal, regulatory, ethical and contractual obligations, especially with regards to highly restricted, confidential and personal data; and
- Instill a culture of secure and responsible working practices.

We ask all employees to use reasonable measures to ensure the confidentiality of Thungela information. This means that everyone is responsible and accountable for ensuring that only authorised individuals have access to Thungela information.



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- Familiarise yourself with the Information Security Guidelines and the Protection of Personal Information Act
- Determine the information classification of a piece of information according to its value and sensitivity.
- Apply the appropriate level of controls to secure the data according to its value.
- Only connect authorised Thungela computers to the corporate network.

### NEVER

- Use unapproved public IT services for Thungela information.
- Have 'Highly Restricted' or 'Confidential' conversations in public places.
- Click on website links or attachments from unknown senders, or if they look suspicious or were unsolicited.

### WHO CAN I SPEAK TO?

- Line manager
- Information Management (IM)

### 3.2.3.3 Accuracy of Data, Information and Records

We all take part in the recording of financial and non-financial information. We create many records on a daily to annual basis; these include customer contracts, timesheets and expense reports as well as submissions to regulatory agencies and contributions to annual reporting. Telephone records and emails can also be considered business records.

Our stakeholders rely on the accuracy, completeness, timeliness, transparency and honesty of our records, reports and disclosures.

All business records and information we create, in whatever form, must reflect the true nature of transactions and events. We must be open and honest about our recording and reporting of information and be clear about both positive and negative reports.

### ALWAYS

- Make sure that all transactions and disclosures are properly authorised, recorded and reported.





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### **NEVER**

- Create false reports or records or try to disguise what really happened.
- Destroy records unless authorised to do so.

### **WHO CAN I SPEAK TO?**

- Line manager
- Heads of Functions

### 3.2.3.4 Use and Protection of Thungela Property

We must all protect Thungela's assets and property. These include facilities, property and equipment, vehicles, computers and information technology (IT) systems, employee time, information and money.

Employees have a responsibility to protect Thungela's assets and resources against theft, loss, abuse, unauthorised access, or disposal.

Employees may use Thungela assets, including human capital, only for purposes related to discharging their Thungela responsibilities and other such uses as are authorised. However, the use of Thungela's assets must be done in a responsible manner.

Occasional personal use of Thungela IT assets is permitted, within reason, if it does not compromise the interests of Thungela or adversely affect job performance.

The responsible use of Thungela assets by third parties is generally acceptable in situations where there is a transparent and proper underlying business purpose for, or clear public benefit from, the use of the asset.

### **ALWAYS**

- Prevent non-authorised personnel from accessing our facilities, information, data or other assets.
- Comply with the Business Integrity Policy when making our property available to third parties.

### **NEVER**

- Use Thungela assets and resources for personal gain.
- Ignore security threats to assets.
- Offer the use of Thungela property to influence a third party in connection with Thungela's business or offer something which could be perceived as a political donation.

### **WHO CAN I SPEAK TO?**

- Line manager



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- Protection Services
- Finance
- HR Representative

### 3.2.3.5 Working with Institutional Stakeholders

To achieve our goal of safe, responsible mining that contributes to sustainable development, we must engage with government departments to help shape the public policy that affects not only our activities and those of the mining industry more widely, but also the broader public policy issues that are relevant to our business and our stakeholders.

We build constructive, lasting relationships with government departments, contribute useful information and expertise and engage with civil society to help develop robust and informed policies,.

We also seek to co-operate with government enquiries and investigations.

To avoid any potential perception of Thungela exercising improper influence over decision-making, we do not support any political and religious party, group or individual. We do not provide financial or other support for political purposes to any politician, political party or related organisation, or to any official of a political party or candidate for political office, in any circumstances, either directly or through third parties.

As individuals, our employees have the right personally to take part in the political process in a responsible manner, including making personal political contributions. However, they must make it clear that such support arises from their personal political beliefs and is not related to Thungela.

#### **ALWAYS**

- Seek your line manager's approval before becoming involved in a business activity concerning Thungela that involves any political party.
- Make sure your personal interests or activities do not create a conflict of interest for you as a member of Thungela.

#### **NEVER**

- Use Thungela's funds or resources – or personal funds on Thungela's behalf – to make donations to political parties, or support any political activity, candidate or party.

#### **WHO CAN I SPEAK TO?**

- Line manager
- Corporate Affairs



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- HR Representative

### 3.2.3.6 Insider Dealing

It is illegal to deal in Thungela's or third-party securities or shares on the basis of inside information or encourage others to do so.

Some employees will become aware of information about Thungela which is confidential, and which could influence anyone contemplating investing in Thungela shares or securities. Employees are forbidden from using Thungela confidential or inside information (i.e. information which is not publicly disclosed, is precise and which is likely to have a significant impact on the price of the share when made available) for personal advantage. Employees are also prohibited from sharing confidential or inside information with others for the same purpose.

We protect our organisation and our shareholders through responsibly managing confidential information. Confidential information includes technical information about products or processes, vendor lists, pricing, marketing, or service strategies, as well as non-public financial reports and information about mergers, asset sales or acquisitions.

#### **ALWAYS**

- Make sure you know how to classify and handle confidential information.

#### **NEVER**

- Use inside information to gain personal advantage by trading in Thungela or any third-party shares or securities.
- Share or provide tips to others (for example, family members) to gain advantage.

#### **WHO CAN I SPEAK TO?**

- Company Secretarial
- HR Representative
- Line Manager

### 3.2.3.7 Intellectual Property

Intellectual property refers to creations, inventions, industrial designs, artistic work and literature, symbols, names and images. Examples in the mining context include new mineral sampler designs or processes for thermal coal production.

We protect our intellectual property, including patents, designs, know-how, copyright, database rights, domain names and trademarks. Our intellectual property gives us competitive advantage and protects our license to operate.



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Unauthorised use of our intellectual property by third parties may damage our reputation and brand. We respect the intellectual property of third parties, such as suppliers, competitors and customers, and we only use it where we are properly authorised to do so.

When undertaking research and development activities or creating original work, employees must keep accurate records of these activities, including the date on which the activities are performed, the persons involved in performing the activities and their position or role. As set out in all employees' employment contracts, all intellectual property rights created, designed, or made during the course of any employee's work belong to Thungela.

### **ALWAYS**

- Ensure that the creation of intellectual property is properly protected (including considering whether intellectual property needs to be assigned to the company when commissioning work from a third party).
- Report any suspected misuse of our intellectual property.

### **NEVER**

- Share information relating to our intellectual property with others without obtaining proper authorisation to do so.
- Use third-party intellectual property unless you are authorised to do so.

### **WHO CAN I SPEAK TO?**

- Line manager
- Legal
- HR Representative

### **3.2.3.8 Personal Information and Privacy**

We respect the privacy of individuals and comply with all applicable laws on the collection, storage, use, retention, transfer and deletion of personal information (including sensitive personal data).

We only collect and process personal data for lawful purposes and will only keep that data for as long as it is strictly necessary in light of the purpose for which the data was collected.

We only share personal data with others when there is a legitimate business or legal need to do so. We ensure that the transfer of that data complies with applicable data privacy laws and that anyone receiving personal data from us understands the importance of protecting that data. Where we work with others, such as suppliers and consultants, we make clear the importance of our standards on data privacy.

We respect the rights each of us has to review, update and correct our personal information.



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### ALWAYS

- Familiarise yourself with relevant legislation such a POPIA.
- Understand what should be classified as personal data.
- Take appropriate measures to protect personal data.
- Responsibly use personal data in a way that is consistent with the purpose for which it was collected.
- Seek prior guidance from Legal where business change may affect the way in which we handle personal data.

### NEVER

- Access personal data unless you have the appropriate authorisation.
- Transfer or provide access to personal data to anyone inside or outside of Thungela without prior guidance from Legal.

### WHO CAN I SPEAK TO?

- Line manager
- Legal
- Human Resources

### 3.2.3.9 Bribery

We stand against corruption. Bribes and other corrupt payments are unethical, contrary to our values and illegal. We will neither give nor accept bribes nor permit others to do so in our name, either in our dealings with public officials, the communities in which we operate or with suppliers and customers.

Our employees are required to comply with our Business Integrity Policy. We are committed to taking appropriate steps to ensure that our business partners also understand and comply with our Business Integrity Policy when doing business with us or on our behalf.

### ALWAYS

- Know who you are doing business with.
- Abide by the Business Integrity Policy and Performance Standards.
- Contact HR Representative
- Attend Business Integrity training if nominated to do so – it is designed to help you manage



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bribery and corruption risk.

### **NEVER**

- Offer or accept bribes, kickbacks, any improper payments or other advantage to or from third parties, including facilitation payments.

### **WHO CAN I SPEAK TO?**

- Line manager
- HR Representative
- Legal
- Haibo Tip-Offs Anonymous

### **3.2.3.10 Gifts, Entertainment and Hospitality**

Our relationships with suppliers, customers and business partners, including governmental and other public bodies, are conducted on the basis of objective factors and are not influenced by the offer or acceptance of gifts or the provision or receipt of entertainment or hospitality. Our policies are not intended to prevent the establishment and building of legitimate business relationships.

However, inappropriate gifts, entertainment and hospitality can be seen as a way to unfairly gain business advantage and can amount to an illegal bribe. Gifts, entertainment or hospitality offered or provided to government or public officials carry a heightened risk of perceived bribery and always require careful, prior consultation with the Human Resources or Employee Relations or Protection Services.

### **ALWAYS**

- Follow the policies and procedures that have been established for considering the appropriateness, and the registration and approval, of gifts, entertainment or hospitality (given or received).
- Report conduct (including requests for facilitation payments) that may be perceived as an attempt to bribe.
- Remember that gifts, entertainment and hospitality involving government or public officials are prohibited by government policy.

### **NEVER**

- Offer gifts, entertainment or hospitality in order to gain a business advantage.
- Provide gifts, entertainment or hospitality from your own money to avoid having to register them at work.



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- Offer gifts, entertainment or hospitality which are lavish, inappropriate or in cash.
- Accept gifts that may create a sense of obligation, may create a conflict of interest, or be perceived to influence your (business) judgment.

### WHO CAN I SPEAK TO?

- Line manager
- HR Representative
- Legal
- Haibo Tip-Offs Anonymous

### 3.2.3.11 Conflicts of Interest

Our employees, contractors and consultants must avoid actual or perceived conflicts of interest involving themselves, close relatives or associates. Where a conflict could arise, you must draw this to the attention of your line manager or Human Resources.

A conflict of interest exists when your personal or professional interests or activities affect your ability to make clear, objective decisions for Thungela.

Actual conflicts of interest must be avoided, but even the perception of a conflict of interest can be damaging to Thungela and you and must be disclosed and discussed as early as possible.

There are many ways that conflicts of interest could arise. For example, if you:

- are a board member of another organisation outside work;
- have a material interest in a private company which is related to your work;
- have another job outside of Thungela;
- have an intimate relationship with another employee at work who can influence your salary, rating or promotion;
- have an intimate relationship with a representative of a business partner or competitor of Thungela.

### ALWAYS

- Think about whether anyone might think you have a conflict of interest.
- Discuss any possible conflict with your line manager or Human Resources as early as you can and be open and transparent about the situation.



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- Follow the policies and procedures that have been established for recording and managing conflicts of interest.

### **NEVER**

- Hide or fail to disclose any actual or possible conflict of interest.

### **WHO CAN I SPEAK TO?**

- Line manager
- HR Representative
- Legal
- Haibo Tip-Offs Anonymous

### **3.2.3.12 Trade Controls and Sanctions**

We comply with the trade laws and regulations of each country in which we do business. This includes economic sanctions and import and export laws.

Various countries and organisations, such as the USA and the United Nations, have imposed trade sanctions against certain countries, organisations and individuals. Many of these sanctions apply to transactions beyond the borders of the country imposing them.

Economic or trade sanctions are complicated and far-reaching. If you are in any way involved in business or transactions with a high-risk/ sanctioned country, entity or person, you must ensure compliance with all applicable laws. Entering into a transaction with a high-risk/ sanctioned country, entity or person could prevent or significantly hinder Thungela's ability to continue raising finance in the international debt markets. You should consult with Legal as early as possible in such situations.

The import or export of certain goods or services may be prohibited or subject to regulatory requirements (such as satisfying registration requirements or obtaining a license). Certain equipment, software and technology may need to be classified in advance, and have in place all appropriate labelling, documentation, licenses and approvals before it is imported or exported.

### **WHO CAN I SPEAK TO?**

- Legal
- Haibo Tip-Offs Anonymous





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### 3.2.3.13 Money Laundering and The Financing of Terrorism

Thungela is committed to compliance with all relevant legislation relating to the prevention of money laundering and to the combating of terrorism in the jurisdictions in which we operate. Money laundering happens when illicit money or assets are hidden in otherwise legitimate business dealings, or when legitimate funds are used to support terrorism or crime.

Should any employee have cause to suspect that Thungela might be or has been exposed to funds for which the source is doubtful, the circumstances must be reported to Protection Services, where relevant, and/or Legal. Should any act of money laundering or financing of terrorism potentially be indicated, this would need to be notified to the relevant regulatory authorities without delay.

All employees must immediately refer any enquiries from regulators or public authorities pertaining to these topics to the relevant Protection Services and/or Legal and must not make any comment without pre-clearance.

#### **ALWAYS**

- Know exactly who you are doing business with – make sure you perform due diligence on new business partners.
- Raise concerns if you notice something which may look like money laundering or terrorism.
- Participate in training if nominated to do so – it is designed to help you manage money laundering risk.

#### **NEVER**

- Deal with criminals or get involved with money laundering.
- Fail to report suspected money laundering.

#### **WHO CAN I SPEAK TO?**

- Legal
- Finance
- Protection Services



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### 3.2.4 WE EMBRACE EXCELLENCE



*We are passionate about being the best at what we do and always seek to raise the bar. Even when there are obstacles and challenges that may seem impossible to overcome, we demonstrate flexibility and resilience to deal with change, challenges and uncertainty. We believe that a strong collective mindset creates a meaningful work environment that is purpose driven.*

#### 3.2.4.1 Work Ethic

Excellence is important in the workplace because employees will be happier in a work environment and have a good work ethic. We believe that good work ethic motivates us to produce excellent results for ourselves and our stakeholders. Working towards the same goal creates a harmonious atmosphere where we can thrive as individuals and as a company.

#### **ALWAYS**

- Look for the best way to do things and find good examples inside and outside the organisation.
- Proactively simplify tasks, ensuring those with greatest impact are repeatable by you and your colleagues.
- Find ways to improve how tasks are done, to meet and exceed expectations and targets.
- Celebrate your own successes with humility.
- Acknowledge the successes of others.

#### **NEVER**

- Engage in debilitating workplace politics.
- Offer invalid excuses for poor work performance.
- Be unprofessional in your interaction with internal and external stakeholders at all levels.

#### **WHO CAN I SPEAK TO?**

- Line manager
- Human Resources



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### 3.2.4.2 Suppliers, Customers and other Business Partners

We are careful and fair about how we select and use suppliers, customers and other business partners.

We work with suppliers and partners who share our commitments to safety, excellence, integrity and human rights, and to all the principles set out in our Code.

We follow established procedures that enable us to assess and mitigate risks of improper influence or contact arising out of our interactions with third parties. Our financial performance, profitability and reputation can be damaged by the actions of suppliers, advisers, agents and contractors, and, in certain circumstances, Thungela may be held accountable for their actions. It is never acceptable for any third party to carry out an act on Thungela's behalf which, were it done by Thungela directly, would constitute a breach of the law or this Code and our policies.

We seek to provide quality, sustainable and responsible local procurement that positively contributes to a resilient supply chain and the economic and social development of the communities in which we operate.

#### **ALWAYS**

- Comply with procurement and supplier management procedures relevant to your role.
- Treat suppliers and customers in an honest, respectful, responsible and expert way.
- Participate in training and education to understand how improper contact could arise.
- Adhere to the Business Integrity Policy and Performance Standards when involved in procurement processes.

#### **NEVER**

- Encourage a supplier to do something in connection with its business dealings with Thungela which would breach our Code or the law.
- Accept anything that exceeds mandated policy limits from a supplier or potential supplier without seeking prior guidance.
- Provide any supplier or potential supplier with any unfair or improper advantage.

#### **WHO CAN I SPEAK TO?**

- Line manager
- Supply Chain
- Legal



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### 3.2.4.3 Communicating Externally- Media

Our communication, both written and verbal, should be clear, accurate, consistent and responsible.

It must also comply with laws and regulations including those relating to Thungela's stock exchange listings in Johannesburg and London.

For this reason, only those who have been authorised to do so in advance should communicate with the media or disclose corporate information. Communication with the media and external stakeholders, external speeches and presentations should be seen as opportunities that can, when properly managed and executed, protect and enhance Thungela's reputation. All our external advisers are also subject to our Disclosure and Media Policy.

Any employee using social media that mentions anything in connection with Thungela should always remember that they are a brand ambassador and should always strive to maintain the reputation of Thungela by upholding its values. Should anyone wish to comment personally on issues directly relevant to Thungela, they should always use their real name, be transparent about their affiliation to Thungela, and make it clear that their opinions are their own and are not made on behalf of Thungela.

#### **ALWAYS**

- Consult early with Corporate Affairs before making any communication that could affect Thungela.
- Provide advance notice to Corporate Affairs of activity likely to cause media and other external stakeholder interest.

#### **NEVER**

- Speak to the media without first consulting with the Corporate Affairs team.
- Publicise personal grievances through social media.
- Disclose externally Thungela's commercial sensitive information without prior Legal and Corporate Affairs approval.

#### **WHO CAN I SPEAK TO?**

- Line manager
- Corporate Affairs
- Legal
- Investor Relations



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### 3.2.5 WE DEMONSTRATE **AGILITY** IN OUR BUSINESS



*We ensure we are well-informed to be responsive to keep things simple and make quick decisions. We believe that business agility equips us to adapt quickly to market changes and respond rapidly to customer demands. An agile business will constantly have an advantage over its competitors.*

#### 3.2.5.1 Teamwork

We, and all aspects of our work, are interdependent. We appreciate that, as teams, we can achieve much greater things than as individuals. We value teams within various divisions as our collaborative efforts help to achieve a common goal or to complete a task in the most effective and efficient way.

##### **ALWAYS**

- Use information to help you make decisions quickly and ask for help when you are uncertain.
- Anticipate challenges and adapt plans to deliver results.
- Work together with colleagues from other functions and sites, to ensure you get the best results.

##### **NEVER**

- Make decisions not based on facts and deliberations.
- Work through challenges on your own.
- Work in silos.

##### **WHO CAN I SPEAK TO?**

- Line manager
- Heads of Functions

#### 3.2.5.2 Fair Competition

We are committed to a free-market economy where vigorous but fair competition will result in the most efficient allocation of goods and services, the lowest prices, the highest quality and optimal innovation. As an agile business we constantly have an advantage in the marketplace over our competitors because we are faster to respond to challenges and changes. As such we prohibit anti-competitive practices and will not tolerate any such activity by our employees. We are subject to competition laws (also known as antitrust laws) in South Africa and elsewhere, and we always conduct our business in compliance with these laws.



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### ALWAYS

- Know who Thungela's competitors are.
- Obtain prior authorisation before joining a trade association.
- Contact Legal if a competitor discloses confidential information to you, directly or indirectly, outside of arrangements approved by Legal.
- Participate in the compliance programme (including training) if nominated to do so – it is designed to help you manage competition law risk.

### NEVER

- Reach an agreement or understanding with a competitor to:
  - fix purchase or selling prices;
  - limit production or supply;
  - allocate customers or markets; or
  - rig bids.
- Disclose confidential information to a competitor, directly or indirectly.
- Denigrate a competitor or its products or services.

### WHO CAN I SPEAK TO?

- Line manager

### 3.2.6 WE HAVE AN ENTREPRENEURIAL SPIRIT



*We have an owner's mindset in everything we do, because we know that every small change adds to greater impact. We are confident, curious and willing to take calculated risks to extract value for our business.*

#### 3.2.6.1 Innovation

We believe that ideas can be transformed into practical reality that we can activate in the marketplace to produce new profits and growth for our company. Through innovation we can create, develop, and implement new products, processes and services with the aim of improving efficiency, effectiveness and competitive advantage.



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### ALWAYS

- Be committed to, and be passionate about, what you do.
- Act proactively to address challenges with confidence.
- Be willing to test new ideas.
- Consider the impact of costs and make the best decision to deliver value for the organisation.
- Be willing to grow, learn, and inspire yourself and colleagues to do more, and go the extra-mile.
- Strive to create profit for Thungela within legal and ethical boundaries.

### NEVER

- Discourage colleagues from expressing new ideas to improve our business.
- Procrastinate activities and tasks.
- Be afraid to overcome challenges and failures.

### RESOURCES

- Business Integrity Policy and Performance Standards

### WHO CAN I SPEAK TO?

- Line manager
- Heads of Functions

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## 4 WHAT DO I NEED TO DO?

### 4.1 WHAT SHOULD I DO IF I AM UNSURE ABOUT ANYTHING?

Our Code of Conduct covers a lot of things, but it does not cover everything. We trust you to use good judgment to make ethical decisions and to ask for help when you have questions or concerns.

Whenever you make a decision, ask yourself the four questions as contained in the PLUS model. If you can answer yes to all four questions, your decision is probably ethical and compliant with the core values, principles and guidelines contained in this Code. If you cannot answer yes to all four questions, there may be an ethical issue related to your course of action. It would then be best for you to seek guidance.



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### Question 1 **P = Policy and procedures**

Do the principles and conduct provisions in the *Thungela Code of Conduct* and other policies or procedures applicable to the situation permit the behaviour that I am considering?

### Question 2 **L = Laws and regulations**

Do national laws and regulations permit the behaviour that I am considering?

### Question 3 **U = Universal Thungela values**

Do the Thungela values and principles permit me to do it?

### Question 4 **S = Self**

Do my personal values - my own sense of ethics – permit me to do it?

## 4.2 HAIBO TIP-OFFS ANONYMOUS OUR TIP-OFFS ANONYMOUS SERVICE (HAIBO TIP-OFFS ANONYMOUS)

If you see an individual act or behave in a way which you think is a breach of our Code of Conduct or might be illegal or unethical, you have a responsibility to bring this to the attention of Thungela. This takes courage, but it demonstrates our unwavering commitment to do what is right.

This can be done in a variety of ways. There is no reporting protocol involved – you may speak to any of the people and functions mentioned below with whom you feel most comfortable.

- Your line manager should always be available to you as a point of contact to hear your concern.
- If you feel that you cannot talk to your line manager, then you should try to speak to another line manager.
- If you cannot speak to any line managers, then you should speak to someone who works in a supporting function, such as the Protection Services, Safety and Sustainability, Legal, or Human Resources.
- If you cannot speak to any of the above, then you can contact Haibo Tip-Offs Anonymous, our anonymous tip-off service.
- Haibo Tip-Offs Anonymous is an independent confidential reporting service for all employees, suppliers, business partners and stakeholders of Thungela to raise concerns about potentially unethical, unlawful or unsafe conduct and practices that contravene our code of conduct. You can also report your concern anonymously.

We earn and maintain the trust of our stakeholders by living our values. Where this is not the case, you are putting at risk yourself, your colleagues, our business and our reputation.

Haibo Tip-Offs Anonymous serves to build employee, supplier and business partner loyalty through

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identifying and eliminating unethical practices. Haibo Tip-Offs Anonymous is managed by an independent external company and is available every day of the week at any time, day or night in the language of your choosing

Call your local Haibo Tip-Offs Anonymous Tip-Offs phone number: **0800 555 117**

[or report a concern using the email address – thungela@tip-offs.com](mailto:thungela@tip-offs.com)

or report a concern using the website- [www.tip-offs.com](http://www.tip-offs.com)

You can find the local phone number and full contact details through Ignite!

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## 5 MONITORING AND REPORTING:

### 5.1 CONSEQUENCES OF BREACH

#### 5.1.1 Zero tolerance commitment on retaliation

We prohibit any form of punishment; disciplinary or retaliatory action being taken against anyone for raising or helping to address a genuine business conduct concern. Retaliation is grounds for disciplinary action, including dismissal.

If you feel you or someone you know has been retaliated against, you should raise a concern immediately in line with the Haibo Tip-Offs Anonymous service section of this Code.

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## 6 FURTHER INFORMATION:

### 6.1 QUICK REFERENCE TO OUR VALUES & BEHAVIOURS



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 <p><b>Safety</b></p> <p>We are unconditional about protecting the lives of all the people; at work and at home, in health and well-being.</p>	 <p><b>Accountability</b></p> <p>We take responsibility for our decisions, actions and performance; to grow in success and learn in failure.</p>	 <p><b>Excellence</b></p> <p>We are passionate about being the best at what we do; and always seek to raise the bar.</p>
 <p><b>Care &amp; Respect</b></p> <p>We show humanity to all; through our commitment to make a positive impact where we can.</p>	 <p><b>Agility</b></p> <p>We ensure we are well-informed to be responsive; in order to keep things simple and make quick decisions.</p>	 <p><b>Entrepreneurship</b></p> <p>We have an owners mindset in everything we do; because we know that every small change adds to greater impact.</p>

### Glossary / list of abbreviations/definitions

Abbreviation	Explanation

Term	Definition

## 7 RECORD OF REVISION

### Frequency of Policy review

Every 3 years



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*Revision history for this document*

Version	Date of Change	Main changes made