

CODE OF BUSINESS ETHICS

INTRODUCTION

The Lysaght Group (Group) is known as an honest and reliable business partner. Such reputation is the result of ethical conduct and relationships built over the years anchored on principles set out in the Code of Business Ethics. It is the responsibility of every employee to comply with the Code of Business Ethics.

ETHICAL BUSINESS CONDUCT

When conducting business on behalf of the Group, we must act in the highest standards of honesty and ethical conduct. Honest conduct means conduct that is free from fraud or deception and is categorized by integrity. Conduct that raise suspicion as to the Group's integrity, honesty and which can damage our reputation is strictly prohibited.

CONFLICT OF INTEREST

Ethical conduct includes ethical handling of actual and apparent conflicts of interest in both personal and professional relationships. All employees are expected to conduct themselves and act in the best interest of the Group. They must never place themselves in a position of conflict of interest. A conflict of interest is any activity, interest or relationship which conflicts or is incompatible with the independent exercise of judgement in the discharge of the employee's duties.

All employees are required to declare for any business related transactions where employees their family members or a close associate may have interest. This includes tenders and supplies which involves the Group.

ANTI CORRUPTION

A bribe is any financial or other benefit which is intended or has the potential to influence the performance of the person's duties or functions. The Group's employees are strictly prohibited from soliciting or accepting kickbacks, bribes or other forms of illegal gratification to secure deals and contracts. All employees are expected to comply with prevailing anti- corruption, anti-bribery, anti-money laundering and counter terrorism financing laws in all business dealings.

The Group however recognizes cultural and business courtesies within reasonable limits. The Group acknowledge that exchanging gifts and entertainment can create goodwill and help establish trust in business relationships. The giving and acceptance of small gifts, gestures to and from business partners with a view to promoting the goodwill and trust is permissible. Employees must however be mindful that the line between what is permissible and corrupt practice is thin. As a general guide, it is not considered a corrupt practice if the gift and gestures is given or accepted in good faith as a token of appreciation. Expensive gifts and lavish entertainment on the other hand is corrupt practice. Soliciting

cash or goods in kind from suppliers and service providers for corporate functions is prohibited unless expressly approved by CEO of the Group.