

**TRUWORTHS**

Business Ethics & Integrity Code

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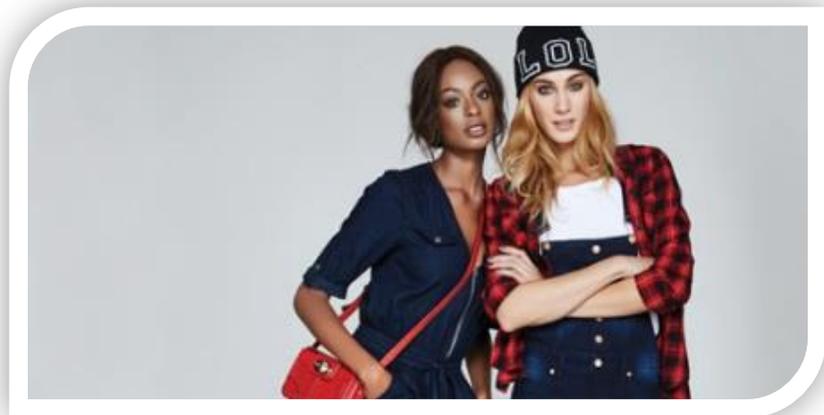
# Our Business Philosophy

The business model of Truworths (“the Company”) is driven by a philosophy that has been developed and refined over many years in pursuit of a unique approach to achieve sustainable growth in the complex and fast-moving retail fashion environment.

We strive to:

- Make the Truworths store – the brand destination – the most enticing, visually appealing and effortless retail shopping environment.
- Engage and energise our people, who personify the brand.
- Lead and motivate our employees to deliver consistently in the context of our value system, so that we continue to build brand integrity.

We measure our success in terms of how customers respond to our retail offering and how shareholders rate our capacity to execute innovative strategies that deliver significant real growth year after year.



The Truworths Business Philosophy is core to the success of our business. It drives our business model and strategy. The Company’s track record of sustained growth can largely be attributed to the continued application of this business philosophy.

By harnessing the energy and passion of our employees through the business philosophy, we are able to align their efforts with our strategic purpose and direction.

The Truworths Business Philosophy is made up of three elements: Our Purpose, Our Values and Our Vision. These elements work together collectively to define the merchandise, credit and service offering to our customers, how we interact with stakeholders and how delivery to those stakeholders is measured.

## Our Purpose

Defines our customer and our key customer offering.

## Our Values

The values shape the business culture and employee behaviours required in order to achieve our purpose. It defines the way we do business and how we interact with our stakeholders.

## Our Vision

Describes our ideal stakeholder expectations and provides a measure for ourselves in determining the success of our Business Philosophy.

# Our Business Philosophy

## Our Vision

Our Vision recognises the different needs and requirements of the three key stakeholders in our business: our customers, our shareholders and our employees.

### Vision for our customers

*'Truworthis will be the first place I go when I want quality fashion that makes me look attractive and successful and feel enthused with confidence because shopping at Truworthis is effortless and I am helped by lively and committed people.'*

### Vision for our shareholders

*'We are long-term investors in Truworthis International because we trust in management's capacity to execute innovative strategies which deliver significant real growth year after year.'*

### Vision for our employees

*'I am totally committed to Truworthis because I am always encouraged to offer innovative ideas which contribute to the ultimate purpose of Truworthis. As a result Truworthis is generous in recognising my role as an effective team member.'*

## Our Purpose

Youthful, fashionable South Africans want to look attractive and feel successful and confident.

Truworthis entices them into exciting and visually appealing retail emporiums which are staffed by passionate and knowledgeable team members and which offer wide ranges of curated and tasteful fashion of superb quality and intrinsic value.

The ranges of unique aspirational fashionable brands are an innovative and adventurous world class blend of colour, fabric and fashion styling.

## Our Purpose

- Emporium of unique fashion brands
- Wide ranges of curated and tasteful fashion
- Superb quality of intrinsic value
- Innovative and adventurous blend of colour, fabric and fashion styling
- Enticing and visually appealing environment
- Passionate and knowledgeable team members

## Our Values

We strive to achieve the highest standards of business ethics and integrity and we drive this through our values.

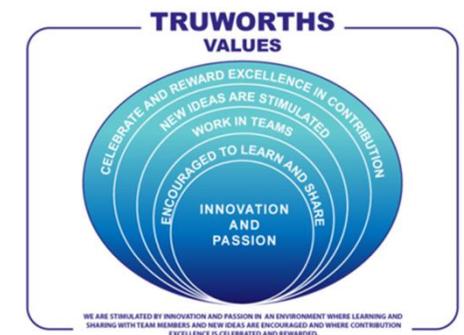
Our Values are the core of our business.

They guide the way we do business and how we interact with our stakeholders.

Through our Values, together with the consistent application of policies, practices and codes, we seek to achieve the highest standards of business ethics and integrity.

## Living the Truworthis Values

- Innovation and passion
- Encouraged to learn and share
- Work in teams
- New ideas are stimulated
- Celebrate and reward excellence in contribution



# We are committed to our Business Ethics and Integrity Code

## Who we are

We're a group of dynamic individuals with our own ideas and opinions. This is what makes us unique and creates an environment where the contribution of ideas is embraced and encouraged. Truworthis believes in recognising this contribution both financially and via other means such as developmental support, all of which leads to Truworthis being innovative, creative and highly successful.

At Truworthis, you'll find a dynamic business environment where our employees are constantly challenged to reinvent the way we do business to keep us at the forefront of the South African fashion industry.

Take a walk through our stores or offices and you'll encounter an infectious love of fashion and a tangible will to succeed among the people who make up our business – both of which are key to keeping us at least one step ahead of the competition.

Our employees are the life and soul of our business and regardless of the department they work in, each individual is selected for the contribution he or she makes to the success of the Company.

## The importance of our Values

Our Values provide a framework for the ethics of our Company.

We believe in terms of our Business Philosophy, specifically our Purpose, that Truworthis makes a unique and valuable contribution to society.

Working in Truworthis is ethical in that it gives opportunities to all employees to use their unique qualities and skills creatively in the positive development of ethical commercial opportunities.

## Application of the Truworthis Business Ethics and Integrity Code

Our Business Ethics and Integrity Code applies to:

- All employees
- All managers and directors, as well as non-executive directors of Truworthis International

## Shareholders, suppliers, lenders and customers

Our Business Ethics and Integrity Code also apply to our shareholders, suppliers, lenders and customers. The principles contained in our Business Philosophy, Values and this Code are recognised in our interactions with all shareholders, suppliers, lenders and customers.

## Commitment to our Business Ethics and Integrity Code

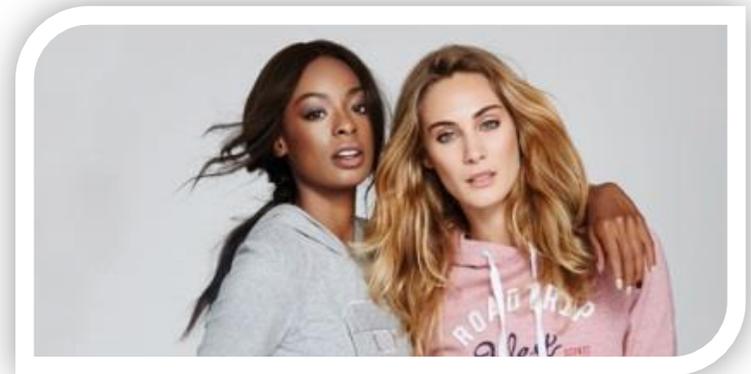
We must all comply with our Business Ethics and Integrity Code, and always be honest and reliable. Our conduct in all that we do must be responsible. We must all understand the Code and follow the principles guiding our behaviour.

## Our application of the Code

In our day to day conduct, we must act in the best interests of Truworthis. We understand that if we all live the Truworthis Values, our conduct will be aligned with the Business Ethics and Integrity Code.

## Duty to report breach

We understand that, by living the Truworthis Values and always acting in the best interests of the Company, we all have a duty to report any breach of our Business Ethics and Integrity Code. It is the right thing to do. It is the responsibility of all directors, managers and employees to report violations or suspected violations of our Code.



# We report violations



## Our Whistleblower Policy

Our Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns within Truworths prior to seeking external resolution.

All directors, managers and employees of Truworths are required to observe high standards of business and personal ethics in the conduct of their duties and responsibilities.

We must all practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations.

## Speaking up

Employees must report violations of our Business Ethics and Integrity Code and there are several avenues to do so:

- \* Their line manager, or
- \* HR department or anyone in management, or
- \* The Employee Relations Manager, or
- \* CEO Talk, or
- \* Independent and anonymous Tip-Off Hotline administered by the external auditing firm Deloitte (0800 20 44 55) or [truworths@tip-offs.com](mailto:truworths@tip-offs.com)

## When to speak up

You are required to report any breach by the Company or any employee of the Company if you have reason to believe that:

- A criminal offence has been committed (e.g. theft, fraud, etc.)
- A person has failed to comply with any legal obligation
- A miscarriage of justice has occurred
- The health and safety of a person has been endangered
- The environment was damaged
- Unfair discrimination was committed
- Any of the above was deliberately concealed.

We have an additional duty in terms of the Prevention of Corrupt Activities Act of 2004 to report any offence involving an amount of R100 000 or more to the SAPS.

## Anti-Fraud and Corruption

Truworths has a comprehensive Anti-Fraud and Corruption Policy which covers the elements of corruption, fraud and bribery, and codifies the Company's zero tolerance approach to these illegal activities. The Policy prescribes the staff training and education responsibilities of management around the Policy principles.

The Risk Committee of the Company assesses risks in relation to fraud and corruption within the business and ensures procedures are in place to address corruption and/or fraud in operations that are assessed to be high risk.

## Confidentiality

Violations or suspected violations may be submitted on a confidential basis by the complainant or may be submitted anonymously. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

## Financial rewards for reporting violations

Truworths offers employees a financial reward for any information that results in action against any perpetrator of fraud, dishonesty or unethical behaviour.

## Acting in good faith

Anyone filing a complaint concerning a violation or suspected violation of the Code must act in good faith and have reasonable grounds for believing the information disclosed indicates a violation of the Code. Any allegations that prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offence.

## No retaliation

No employee who in good faith reports a violation of the Code will suffer harassment, retaliation or adverse employment consequence. In particular a person so reporting enjoys the legal protection afforded by the Protected Disclosures Act provided the procedures prescribed by Truworths for disclosing the relevant information have been followed. A director, manager or employee who retaliates against someone who has reported a violation in good faith will be subject to disciplinary action in terms of Truworths' Disciplinary Procedure and Code, including in extreme circumstances termination of employment.

# We respect each other

## Our Values

We believe that a culture of trust and mutual respect would be a natural outcome when all employees live the Truworths values.

Most of our working day involves interacting with other people, each of whom has an important and valuable role to play in the success of our business. Because of this, we are serious about respecting each other's work pressures and responsibilities, and believe in courteous, friendly communication at all levels. Our communication, whether verbally, on e-mail or on social media, will always be conducted respectfully and with due regard to the policies governing these communications.

We do not:

- \*Harass or bully each other
- \*Insult, ridicule, or degrade each other
- \*Spread malicious rumours or gossip
- \*Pick on each other or set people up for failure
- \*Exclude or victimise each other
- \*Treat each other unfairly based on our differences
- \*Entrap our staff or colleagues

We believe that every employee has the right to be treated with dignity and respect and any violation should be reported.

## We celebrate our Diversity

We embrace the concept of individualism – the differences that exist in every employee - in order to have a non-racial, non-sexual, conducive working environment. We understand that our different cultures, backgrounds and beliefs all come together to shape our identities. We have a diverse workforce, and we respect each and every unique individual as a vital member of our teams.



## Promoting equality and diversity

We are committed to providing equal opportunities in employment and to avoid unfair discrimination in employment, or to customers or suppliers, as well as the principles of the Employment Equity Act and Policy of the Company.

We do this by offering equal opportunities and development to all employees without regard to race, gender, pregnancy, marital status, family responsibility, ethnic or social origin, colour, sexual orientation, age, disability, religion, HIV status, conscience, belief, political opinion, culture, language or birth.

Management of Truworths are enjoined to monitor adherence to these principles by all of their managers and to foster promotion of the aforesaid objectives. Truworths constantly takes action to improve workforce diversity, equal opportunities and to reduce unfair discrimination on the listed grounds above.

## Preventing harassment and bullying

We firmly believe that all employees have the right to work in an environment that is free of all forms of harassment. We accept that sexual harassment is a form of unfair discrimination and is prohibited. We view any form of harassment or sexual harassment in a very serious light and take immediate action when we are informed of any situation where the dignity of an employee has been violated. We have an extensive Sexual Harassment Policy guiding the procedure to follow to report any such violations.

Management is trained on the handling of reports or instances of bullying or harassment. Employees are provided with a confidential and anonymous reporting channel (whistleblowing mechanism) to escalate any instance of harassment or bullying through our Anonymous Tip-Offs Hotline.

## Employee well-being

Truworths has a moral, social and legal responsibility to safeguard its employees and the public, as far as reasonably practical, from injury or risk to health from the operations associated with its business. We encourage every employee to assist in achieving the highest practical level of safety in our workplaces and observe the legal requirements pertaining to health and safety.

Our HIV & AIDS Policy ensures an equitable and consistent approach to those employees living with HIV and AIDS.

## The obligations of all our employees, including our directors and managers

All employees, including directors and managers are, in terms of our Business Ethics and Integrity Code, obliged:

- to manage employees of Truworths fairly and skillfully
- to give due attention to the training and development of employees
- to provide safe working conditions, including proper equipment and competent supervision
- not to discriminate against employees in relation to appointment, treatment and/or promotion
- to recognise employees' efforts by fair remuneration and other means
- to protect employees against physical, mental or emotional harassment
- to comply with the laws governing labour relations and conditions of employment
- to communicate our Business Ethics and Integrity Code to employees
- to manage Truworths in such a way as not to unreasonably jeopardise the job security of employees
- to treat everyone with respect and dignity
- to help fellow employees meet their obligations
- not to make false accusations against fellow employees
- not to intimidate fellow employees
- to pay due regard to environmental and public health considerations in and around the workplace

# We avoid conflicts of interest

As employees of Truworths, we must avoid any conflict of interest with the Company. We should not be involved in any venture or any situation that places us in a possible conflict of interest position with Truworths.

## Disclosure

We must be transparent and open about our involvement in any other ventures.

The written consent of the CEO is required to proceed with any venture that may represent a possible conflict of interest situation.

Employees may not get involved in any activity that interferes with or prevents the fulfillment of any job functions or could in any way negatively affect or impact on Truworths directly or indirectly whether or not it could be to the advantage of another party/employee/themselves.

Directors and managers, who are in any way, whether directly or indirectly, materially interested in a contract or proposed contract, which has been entered into by the Company or who may become interested in any such contract after it has been entered into, shall declare their interest and full particulars thereof. In terms of directors, this is a specific legal requirement of the Companies Act and of Truworths Memorandum of Incorporation.

Directors and managers may not directly or indirectly enter into any business dealings whatsoever on behalf of Truworths with any members of their family, whether close or removed relatives or with any company, close corporation, trust or partnership in which they or members of their family have any pecuniary or proprietary interest, without the written consent of the CEO. This shall also apply to any person who directors and managers may potentially be favourably biased towards by reason of friendship or any other means.

## Family or personal relationships

As a general rule, the Company does not support the employment of family members within the same branch or department or when the opportunity of conflict of interest may exist. However each case is reviewed carefully and any possible appointment of family members must be referred to the HR Divisional Director and CEO for review and approval.

Any intimate relationship between employees in a direct or indirect reporting line can lead to a conflict of interest. This should be disclosed and discussed with management.

Our employees in stores and in our Credit Services Departments are not permitted to serve friends or family members.

We must disclose to management if we have any family members working in Truworths or as supplier of Truworths or any competitor of Truworths.

## Financial interests

Financial interests in a competitor, supplier or any other business including those with which the Company has any dealings must be disclosed to the Company.

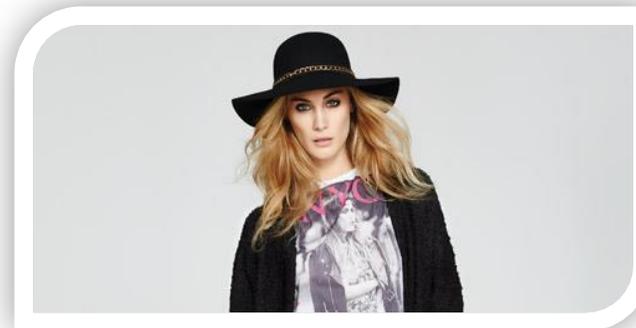
## Outside employment

We should not work for any other business or venture, or have our own business or venture on the side without first disclosing this. The written consent of the HR Divisional Director and the CEO is required before pursuing any such outside employment or income. We can never work for or provide services to a competitor or supplier of the Company.

## The obligations of all our employees, including our directors and managers

All employees, directors and managers are, in terms of our Business Ethics and Integrity Code, obliged:

- not to place themselves in a position where their personal interests could conflict with their duties to Truworths.
- not to divulge confidential information to any competitors or otherwise make use of such information other than to fulfill their job obligations.
- not to carry on business for their own account or be involved in any venture or any situation that could place them in a possible conflict of interests position with Truworths without the written approval of the CEO.



# We protect the Company's assets

## Fraud, bribery and corruption

At Truworths:

-We recognise that criminal or irregular conduct within the Company is detrimental to good, effective, accountable and transparent governance and can endanger the economic stability of the business and have the potential to cause social damage.

-Our employees are required, without fear of reprisals, to disclose information related to suspected or alleged criminal or other irregular conduct affecting Truworths.

-Every staff member has a responsibility to disclose criminal and any other irregular conduct in the workplace.

-We have a responsibility to take all reasonable steps to ensure that whistleblowers who disclose information are protected from any reprisals as a result of such disclosure. It is Truworths policy that fraud, corruption, theft, maladministration, bribery or any other dishonest activities of a similar nature will not be tolerated. In addition, these will be investigated and followed up by the application of all remedies available within the full extent of the law.

## Protection against theft, misuse of funds and fraud

Any employee who, in the course of their duties, deals with cash or finances of the Company, including credit facilities, has a duty to protect against the misuse, theft or fraud of such cash, finances or credit. This means that we also have a responsibility to report such conduct if we suspect it or observe it.

## Securing access to protect the Company's assets

We understand that we must always protect the security measures implemented to limit access to Company assets, such as passwords, access cards/keys, etc. No passwords may be shared and the Company views such violations in a serious light.

## Using Company equipment

We have a duty to protect the work equipment entrusted to us and not to deal with it in a negligent way or deliberately damage or misuse it.

## Using Company facilities

Company facilities, such as e-mail, internet and telephones may not be used improperly or abused. Occasional, reasonable and brief personal use is permitted as long as it is not used for communication that is derogatory, racist, offensive or defamatory, or to distribute copyrighted materials, or in breach in any way of our policies on telephone usage and internet & email usage.

## Acting in Truworths' best interests

We are responsible for Company assets with which we are entrusted. Our assets are the actual property and equipment of the Company such as computers, telephones, stock, vehicles, distribution centre equipment, fixtures and fittings, mannequins, etc., funds, intellectual property and time.

We all have a duty to ensure that Company assets are not misused, damaged or wasted. We also have a responsibility to report any such misuse, damage or waste timeously.

## Giving our time sufficiently

We are all expected to be fully engaged at work, and to bring our minds and bodies to work. We have to fulfill our duties and not spend time on personal activities to the detriment of our job responsibilities. Our time is a resource we must protect, use in a disciplined manner and account for by properly recording our activities on the Truworths time and attendance systems.

## Protecting the Company's brands

Counterfeiting of Truworths merchandise and breach of Truworths' terms and conditions by its suppliers are detrimental to the Company's brands and thus the Company's turnover and the economic stability of Truworths Limited.

Every staff member has a responsibility to understand the procedures relating to copyright and trademark infringement and to take all reasonable steps to ensure that counterfeiting of Truworths merchandise is eliminated and if possible terminated in the market place.

## The obligations of all our employees, including our directors and managers

All employees, including directors and managers are, in terms of our Business Ethics and Integrity Code, obliged:

- to ensure that Truworths operates at its most efficient level in terms of keeping costs under control
- not to permit or take part in acts of bribery
- to act within their powers and the limits of their authority and to the benefit of Truworths
- not to permit wastage of the assets of Truworths
- not to carry on business activity negligently or recklessly
- not to accept secret profits, bribes or any other corrupt or unconscionable benefits
- to deal with suppliers and officials with integrity:
  - by terminating dealings with any supplier which engages in acts of bribery with employees of Truworths;
  - by ensuring that no bribe is paid to personnel of a supplier of Truworths or any government official;
  - by informing suppliers of any bribes or attempted bribes by the supplier's personnel to any employee of Truworths
- to ensure compliance with Truworths' debt obligations to suppliers, in particular:
  - not to apply funds acquired from a lender for a purpose which is contrary to any agreement with the lender;
  - to manage Truworths in a way which does not unjustifiably increase risk to any creditors of Truworths;
  - to report honestly on the financial position of Truworths to its creditors;
  - to have regard for the interest of its creditors when requesting an extension of time in which to pay;
  - to inform creditors concerned of any inability by Truworths to meet any obligations to them
- to avoid any waste of Truworths' resources, including time
- to avoid unreasonable disruption of productivity
- to act honestly at all times and report harmful activity that they may observe or come across in the workplace
- to refuse bribes and report any attempted bribery to managers

# We observe labour standards

## Forced labour and the rights of children

The Company is committed to valuing the rights of children as outlined in Section 28 of the Constitution, specifically designed for South African citizens under the age of 18. The Company is furthermore committed to the legislative and moral principles relating to the prohibition of work by children under the age of 15 and forced labour. In this regard, the Company complies with laws within South Africa and other countries it operates in.

The principles in respect of the employment of children aged 15 to 18 are equally adhered to by the Company, and no child of such age may be required to do work that is inappropriate for their age or work that places at risk the child's well-being, education, physical or mental health, or spiritual, moral or social development.

The Company has, through policy principles and the union relationship agreement taken the necessary action to address the prevention of child labour and forced labour, and mechanisms to allow employee representatives to engage with Company management.

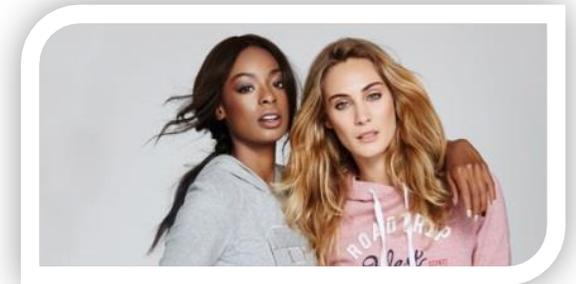
## Labour standards

Truworths is committed to complying with labour standards and the implementation of initiatives to conduct business within the frameworks of labour principles across all its operations.

Truworths supports the advancement of economic development, social justice, labour peace and the democracy of the workplace as envisaged in employment legislation and the labour standards prescribed by the International Labour Organisation (ILO). We do this by communication to all employees of Truworths across all operating countries in the Company's official business language.

## Labour rights

Truworths supports the rights of employees as set out in Section 18 and 23 of the Constitution of the RSA, namely the right to freedom of association and the right to collective bargaining. This principle applies across all our operations.



# We observe our ethical obligations towards customers, suppliers, lenders and competitors

## Gifts

We believe that developing and building positive, mutually beneficial and professional relationships with our suppliers and customers is a key component of our values. As we do not want these positive relationships to be compromised in any way, accepting gifts is not something we consider appropriate. Gifts include any tangible item, discount, invitations to entertainment or social events, cash, etc. no matter how small the item or the value. Employees are encouraged to discuss any gift situation with their line managers for guidance.

## Personal purchases from Truworthis suppliers

We may not purchase any product or service from a Truworthis supplier intended for personal use that may put us in a situation of compromise with that supplier. We also understand that we may not purchase any garment or item of merchandise from a supplier that is to be delivered to stores, even if it is for a future season. We may not have garments specifically manufactured for us by suppliers or request suppliers to alter or tailor any personal merchandise. For detail on the exceptions and process, we have a Policy guiding our conduct in this regard.

## Obligations of shareholders of Truworthis International

Shareholders of Truworthis International are obliged:

- ◆ not to dishonestly manipulate the price of shares or interests in Truworthis International to the prejudice of other existing or prospective shareholders.
- ◆ not to use the information on Truworthis International and Truworthis which is not yet available to the public for their own gain.

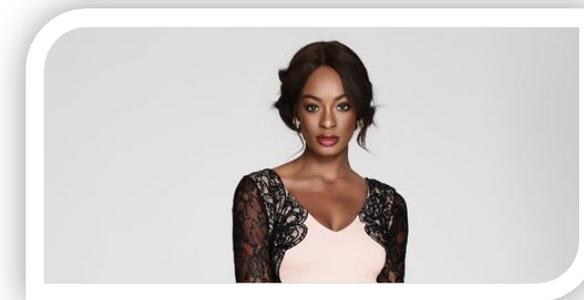
## Selling on our premises

In order to protect the professional working relationships between employees, customers and suppliers, Truworthis believes that the selling of any goods or services of our employees on Truworthis premises is not appropriate, and can lead to unhealthy relationships. All employees are required to refrain from selling their own goods or services on Truworthis premises. Selling of clothes, jewellery or cosmetics will be viewed as a direct conflict or interest (even if it is conducted outside of working hours). Permission must be obtained from the HR Divisional Director and CEO if staff wish to pursue any such venture, which includes earning extra income outside working hours.

## Obligations of suppliers and lenders to Truworthis

Suppliers and lenders to Truworthis are obliged:

- to provide products of good quality which comply with the agreed standards at a competitive price within the agreed delivery period
- not to unjustly charge interest or extend credit at a usurious rate and shall assist the Company within reason to meet its obligations to avoid having to release assets of the Company on terms which are unfavourable to it
- not to abuse any position of market dominance to engage in restrictive trade practices
- not to withdraw credit facilities from Truworthis unjustifiably
- not to take advantage of a dominant market position to enforce any unfair conditions or obligations upon Truworthis through the threat of a withdrawal of credit facilities



## The obligations of all our employees, including our directors, managers

All directors, managers and employees are, in terms of our Business Ethics and Integrity Code, obliged:

- to ensure that we meet our commitments to customers timeously.
- to ensure that the environment in which our customers shop meet the highest safety standards.
- not to make dishonest allegations concerning competitors or their products.
- not to negatively impact competitors other than by accepted commercial competitive practice.
- not to acquire confidential information of a competitor by espionage, subordinating of the competitor's employees or any other improper means.
- to pay due regard to environmental and public health considerations.
- to participate within the means of Truworthis in projects which will uplift the community in which the Company operates.

# We respect confidentiality and information

## Company information

Company information is all information gathered, processed and stored by Truworthis that is not available in the public domain. Truworthis' Company information must only be accessible to individuals who are specifically authorised to access it.

We understand the importance of protecting Truworthis' Company information. Information is key to the on-going success of Truworthis. We depend on it to run our business successfully and entrust our staff with knowledge about our Company, our customers and suppliers. Information must be protected at all stages of its life-cycle; from the moment it is created or received through processing, communication, transportation and storage, and dissemination to others. We are committed to taking whatever steps are necessary to ensure that Truworthis is recognised as a company which protects its information and the information about its customers and suppliers.

## Disclosure and Access to Truworthis' Company information

In the business there are members of senior management who have been appointed as the information owners of different sets of information, e.g. customer information and merchandise information. Truworthis' Company information may not be accessed or disclosed to any party without the explicit consent and authorisation of the information owners. Access to Truworthis' Company information shall only be granted to employees requiring the access to carry out their work in the normal course of their duties. Particular care should be taken when working with Truworthis' Company information at home or while travelling. If we accidentally receive Company information we should immediately notify our line managers and ensure that the information is contained. All of us have the responsibility to treat Company information with care and caution. If we have access to employee information to carry out our work, we understand that we must keep this information private and respect on another's privacy.

## Our passwords

We understand that our computer and systems passwords are equivalent to our signatures and that we may never divulge our passwords to anyone else. This applies equally to all employees of Truworthis.

## Customer information and merchandise details

Truworthis' customer and merchandise details (these includes personal details, buying patterns, etc.) are regarded as secret/ confidential and may not be accessed or disclosed to any party without the explicit consent and authorisation of customers and/or Truworthis' management. Confidential information also includes all data about the business and its operations, customer and supplier information and employee data.

Access to and storage of confidential information shall only be allowed to be done by employees requiring it to carry out their work in the normal course of their duties.

Particular care should be taken when working with secret or confidential information at home or while travelling.

If we accidentally receive confidential information we should immediately notify our line managers and ensure the information is contained.

## Employee information

All of us have the responsibility to treat information about the Company with care and caution. The same applies to information about other staff members. We understand that confidentiality means keeping information private and respecting one another's privacy.

## Inside information

We may not use inside information (information that is not available publicly and relates to the Company, or the shares of the Company or of Truworthis International) for personal gain. We must not misuse inside information or improperly disclose inside information.

## The obligations of our directors, managers and employees

All directors, managers and employees are, in terms of our Business Ethics and Integrity Code, obliged:

- Not to use Truworthis' Company information for personal gain
- Not to misuse Truworthis' Company information or improperly disclose this information
- not to abuse a position of market dominance (if any) that Truworthis may have, to engage in restrictive trade practice
- to furnish all information and explanations which auditors of the Company require for the performance of their functions
- to carry out their duties with skill and care as can be expected from a person with their knowledge and experience and exercise their judgment properly
- to respect and protect Truworthis' Company information from being accessed by unauthorized individuals or sharing the information with individuals that are not authorised to have access to it
- to not divulge Truworthis' Company information to competitors or otherwise make use of such information other than to fulfill their job obligations

# Consequences of non-compliance with our Business Ethics and Integrity Code

## **Directors, Managers and Employees**

The consequences for not meeting our Business Ethics and Integrity obligations are managed in terms of the Company's Disciplinary Code and Procedure. This ensures that any disciplinary action is handled in a fair and consistent manner. Where deemed necessary, the Company may also lay criminal charges.

Where necessary, issues will be referred to the Truworths International Social & Ethics Committee for clarification or resolution.

## **Shareholders**

Any failure of shareholders and directors to meet their obligations should be reported to the Chairman of the Social & Ethics Committee who will investigate and report to the proper authorities as necessary.

## **Suppliers and lenders**

Any serious failure on the part of suppliers and lenders to meet their obligations in terms of our Business Ethics and Integrity Code will be reported to the Truworths board of directors, who after due consideration may cancel any further dealings and/or contractual obligations and take legal action if necessary.

