Policy Title	Ethical Code	Policy Reference Number	O1050
Area of impact (Entity)	TWK Agri Proprietary Limited and all Subsidiaries in the Group (“the company”)	Effective date	31 August 2012
Policy Owner	TWK Group	Division	TWK Group
Implemented by	Management	Developed by	Eddie Fivaz CFO
Issue date	31 August 2012	Approved by	The Social and Ethics committee

Department: ________________________________

Personnel Number: ______________________

Personnel Name: ____

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1. PURPOSE

The purpose of the Code is to provide a framework for employees of the standards of business conduct and ethics that is required of all business divisions, directors and employees within the TWK Group in order to promote and enforce ethical business practices and standards throughout the Group.

Although the Code cannot provide specific answers to every conceivable situation in the workplace, it should provide basic guidance and is complementary to our values and other policies implemented within the Group.

The Code applies to all directors (including non-executive directors) and employees of the Group.

2. APPLICATION

Each employee and director within the Group is expected to read, understand and comply with all provisions of the Code relevant to their area of responsibility.

TWK will not tolerate non-compliance with any matter dealt with in the Code. It is required to take formal developmental, corrective or disciplinary action as may be appropriate giving regard to the seriousness of the contravention. Failure to take action as is required is seen as unethical and also regarded as a contravention of the Code.

Any uncertainty about a matter not clearly dealt with in the Code, should be taken up with your manager.

3. POLICY

We manage our business responsibly, respecting and taking into consideration the needs of all our stakeholders, which include our employees, shareholders, suppliers, community, funders, government and regulating authorities and industry associations.

We maintain an honest, transparent and ethical relationship with all our stakeholders.

To safeguard the company's reputation and credibility, all employees must conduct themselves in accordance with the highest ethical standards.

4. RESPECTING OUR STAKEHOLDERS

4.1 EMPLOYEES

- We treat our employees fairly, with respect to their human rights and dignity.
- We remunerate our employees competitively.
- We provide our employees with a safe and healthy working environment.
- We value diversity and do not tolerate any form of discrimination based on religion, race, gender or sexual orientation.
- We do not tolerate any form of harassment.
- We communicate regularly and openly with our employees.

4.2 SHAREHOLDER

- We communicate regularly and openly with our shareholders based on the principles of balanced reporting, clarity and transparency.
- We are responsible to achieve growth and sustainable returns on our shareholders' investment.
- We provide a responsible investment proposition for investors.

4.3 SUPPLIERS

- We make use of strict and fair selection criteria in our choice of supplier.
- We do not accept or give any inappropriate gifts or invitations from or to our suppliers

4.4 SOCIETY AND COMMUNITIES

- We conduct our business in a socially responsible manner focusing on economic, social and environmental impacts.
- We invest in society and the communities which we serve through our corporate social investment programs.

4.5 GOVERNMENT AND INDUSTRY ASSOCIATES

- We respect the authority of the governments in the countries in which we conduct our business.

5. MAINTAINING A PLEASANT WORKING ENVIRONMENT

5.1 Health and safety

Special attention is given to health and safety aspects in the workplace to ensure a healthy workforce, a safe environment for our employees and a working environment in which to sustain and enhance our operations. Any accidents, injuries and unsafe equipment, practices or conditions shall be reported to a manager or other designated person responsible for a healthy and safe work environment.

5.2 Workplace behavior

Any form of unacceptable behavior in the workplace, including violence of a physical or verbal nature, is not tolerated.

6. ACTING WITH AUTHORITY

Honesty and integrity is expected from each director and employee at all times. Every director and employee shall ensure that he or she always acts within his or her authority on behalf of any of the business divisions within the Group. Only employees authorized to do so may enter into contracts, sign other documents or use a letterhead on behalf of any business division within the Group or represent or exercise authority on its behalf.

7. BUSINESS INTEGRITY

7.1 Business principle

The company directors and employees must avoid conflicts of interest between their private financial activities and the conduct of the company's business.

7.2 Conflict of interest

Every director and employee must avoid any conflict of interests, real or perceived, between their own interests and the interests of the Group. A director or an employee may not place himself or herself in a position in which he or she has or can have a personal interest conflicting with his or her duty to act in the interests of the Group.

This duty also includes the duty:

- to disclose any interest in a contract with the Group;
- not to use opportunities known to them due to their position within the Group for personal gain;
- not to misappropriate corporate opportunities; and
- not to inappropriately compete with the Group.
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Conflicts of interests are situations where directors or employees may make decisions based on personal gain rather than the best interest of the Group ("actual conflict"). In certain instances, a director or employee may make a decision without allowing their personal interests to influence their decision making, but could be perceived by the Group's stakeholders as a conflict of interests and may jeopardize their trust in the Group ("perceived conflict").

Actual and perceived conflicts of interests should be avoided and all directors and employees must promptly declare the nature and extent of all contracts, business interests, directorships, affiliations and/or relationships that could possibly give rise to a conflict of interests, actual or perceived, with the Group in accordance with the prescribed policies and procedures of the Group.

The Group's employees shall not:

- hold an interest or operate in any capacity, serve as a director or work as an employee or consultant for any competitor or any current or potential business partner;
- use the resources of the Group to run private businesses or conduct work for another organization;
- confer any benefit, monetary or otherwise, on a business partner or competitor of the Group in which such employee or a family member, in his or her personal capacity, hold a beneficial interest;
- take benefit, personally or through their family or personal associates, directly or indirectly, from opportunities that may arise through the use of the Group's intellectual property, information or position; and
- obtain services or products from a supplier or business entity that deals with the Group at a value less than such services or products are delivered or sold in the ordinary course of business.

Any director within the Group shall:

- have no interest in any contract that is of significance in relation to the Group's business;
- treat all non-public information that he might have acquired in the course of performing his duties as confidential and will not use any such information for personal advantage or for the advantage of a third person;
- immediately disclose all relevant information and business interests should any situation arise that may result in a potential conflict of interests with the Group; and
- upon request, declare all other directorships and business interests.

7.3 Gifts, entertainment and bribery

Employees should not give or accept gifts, entertainment, or any other personal benefit or privilege that could in any way influences, or appear to influence, their involvement in the company business dealings.

It is unacceptable to directly or indirectly offer, pay, solicit or accept bribes in any form. Any attempted transaction of this nature should be immediately reported to the supervisor or to the internal audit department.

7.4 Integrity of financial information

Shareholders, management and other interested parties must have complete and accurate financial information in order to make informed decisions. Employees have a responsibility to ensure that transactions are recorded in the company accounts accurately and promptly and they must immediately report any known inaccuracies.

7.5 Protection and use of property

Employees must protect all of the company property used in carrying out their responsibilities and take reasonable steps to prevent the theft or misuse of, or damage to, such property. The company property is not limited to physical assets, but also includes corporate information and intellectual property such as inventions, copyrights, patents, trademarks and technology.

Equipment, tools, materials, supplies and employee time are to be used only for the company legitimate business reasons. The company property must not be borrowed, loaned, or disposed of, except in accordance with the appropriate company policies.

7.6 Business controls

Managers and supervisors must ensure that an effective system of business controls is in place for their area of responsibility. Employees must ensure that transactions are conducted within their level of authority and in accordance with prescribed policies and procedures.

7.7 Confidential information

Confidential information includes proprietary, technical, business, financial, joint venture, customer and employee information that is not available publicly. Employees should be aware what information is confidential and obtain clarification when in doubt.

Employees should not disclose information to any person outside the company unless authorized to do so. This includes, as prohibited, any disclosure of confidential information to family and friends.

The employees of the company shall abide by the standards and principles of privacy and confidentiality as set out in the relevant policies and agreements. Employees must take reasonable care to protect confidential information against loss, theft, unauthorized access, alteration, or misuse.

Departing the company, employees who have had access to the company's confidential information will be reminded of their continuing responsibility to protect it and maintain its confidentiality.

8. ACCOUNTABILITY

All employees must understand and adhere to the company's Code of Ethics.

They must:

- Commit to individual conduct in accordance with the company Code of Ethics;
- Observe both the spirit and the letter of the law when dealing on behalf of the company;
- Recognize the company's responsibility to shareholders, customers, employees, those with whom the company does business, and to society;
- Conduct themselves as responsible members of society, giving due regard to health, safety and environmental concerns, and human rights, in the operation of the company business; and
- Report any suspected breach of the law or this Code of Ethics to the Internal Audit Department or the Board of Directors who will protect these who report violations in good faith.

9. CONTRAVENTION OF THE CODE

The company regards any contravention of the Code as a serious matter. At the same time, any suspected or illegal contravention under investigation must be treated with the utmost confidentiality. Contravention of the Code may result in disciplinary action, including the termination of employment. Certain breaches of the Code could also result in civil or criminal proceedings.

10. ADHERE TO LAWS, RULES, CODES, STANDARDS AND GROUP POLICIES

The Group shall act in accordance with all applicable laws of the jurisdictions in which it conducts business.

The Boards of TWK shall ensure that an appropriate management system is in place to monitor compliance with applicable laws, rules, codes standards and policies within the Group and consider all instances of material non-compliance.

11. PROTECTING THE ENVIRONMENT

We are committed to protecting the environment, conserving our natural resources and utilizing our natural resources in an effective and responsible manner and implement sound environmental practices in all our business activities. We will refrain from doing business with third parties who do not conduct their business in an environmentally responsible manner.

12. RESPECTING CULTURAL DIVERSITY

All directors and employees shall be aware that, also when visiting a foreign country, their behavior is a reflection on the TWK Group and that they are therefore expected to familiarize themselves with the norms, laws and customs of the diverse cultures within the Group or the respective countries and show the required respect for any cultural differences.

Signed at________________________________on_________________________20____

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The Company
Who warrants that he/she is duly authorized hereto

Signed at________________________________on_________________________20____

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Employee (Full signature)