



CODE OF ETHICS

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Our vision is to be a leading African FMCG company. Achieving this vision is entirely dependent on adhering to the values of the company and committing ourselves to ethical behaviour and good corporate governance. We aspire to be regarded as an ethical and responsible corporate citizen by all our stakeholders, and this reputation can only be earned through dedication and commitment to ethical practices by everyone in the organisation.

This Code of Ethics represents our commitment to acting as an ethical and responsible corporate citizen. The Code has been approved and adopted by the Social and Ethics Committee of the Board of Directors.

As the leadership of Pioneer Foods, each of us personally subscribes to this code and we give you our commitment to uphold it. We believe that exhibiting behaviour which is aligned to our values will foster and support high performing teams and a sustainable corporate culture.

We expect the same of all our employees, and aspire to entrench within them the understanding that regardless of function or level, each of them has a duty to act in good faith at all times.

All employees and stakeholders are requested to familiarise themselves with the contents of this Code, to adhere to it on a daily basis and to report concerns or knowledge about misconduct to our independent hotline (Tip-offs Anonymous).

If you have any questions or require additional information, please contact the Group Executive: Sustainability and Stakeholders, Company Secretary, your Line Manager or Supervisor.

Tertius Carstens
Chief Executive Officer

WHAT IS OUR CODE OF ETHICS?

Our Code of Ethics is the most important policy document in the Company. It defines and communicates acceptable and expected behavioural standards for everyone within the organisation. By providing these ethical principles and standards, our Code of Ethics empowers each of us to make decisions in alignments with our core values.

The purpose of our Code is therefore to guide us in the way we conduct business, make decisions and build and sustain our reputation with our stakeholders.

Moreover, it aims to provide more than just a set of policies and rules but guiding principles and structures that enable us to facilitate and foster good relationships and corporate governance, which is ultimately our vehicle to integrity, successful business relationships and value for all stakeholders.

WHAT IS ETHICS?

Ethics and morality (terms often used interchangeably) refer to that which is good or right in human behaviour and interaction. Ethics involves three key, interlinked concepts – ‘self’, ‘good’, and ‘other’. Thus, one’s conduct is ethical if it gives due consideration not only to that which is good for oneself, but also good for others.

Business ethics refers to the ethical values (the good) that determine the interaction between a company (the self) and its stakeholders (the other).

OUR VISION, VALUES AND STAKEHOLDERS

Our vision is to be to be a leading African FMCG company through globally trusted brands. This provides us with purpose and direction. To fulfil our vision and remain a sustainable company, we have to ensure that our values permeate all our activities.

Our core values are:

1. **Ownership** – We do what’s needed to make it happen
2. **Integrity** – We do the right thing and honour our commitments
3. **Respect** – We treat each other with dignity
4. **Empowerment** – We enable people to do their best and realise their potential
5. **Teamwork** – We work together and support each other as One Pioneer
6. **Consumer and Customer Focus** – We go the extra mile to exceed consumer and customer expectations

Values	Behaviours
 <p>OWNERSHIP I've got this</p>	<ul style="list-style-type: none"> • Say “I will own this” and make it happen • Do not pass the buck or blame others • Face challenges head-on with a solution mind-set • Think wider than my immediate area of responsibility
 <p>INTEGRITY Do what's right</p>	<ul style="list-style-type: none"> • Behave ethically, and challenge unethical behaviour in others • Speak the whole truth, always • Act transparently and openly communicate our actions • Do what we say we will
 <p>RESPECT Value each other</p>	<ul style="list-style-type: none"> • Value diversity and embrace each other’s differences • Show consideration for all people at all times • Treat people with fairness and equality, always • Listen well so others feel heard
 <p>EMPOWERMENT Grow & enable people</p>	<ul style="list-style-type: none"> • Trust people to make decisions to do their jobs • Clarify expectations and provide constructive feedback • Enable others to perform at their best • Celebrate success and recognise personal effort (say “thank you” and “well done”)
 <p>TEAMWORK Do it together</p>	<ul style="list-style-type: none"> • Team before I • Talk to each other and share information – regularly and openly • Do what needs to be done for the success of the team and organisation • Collaborate across teams to get things done
 <p>CONSUMER & CUSTOMER FOCUS Customer & Customer focus</p>	<ul style="list-style-type: none"> • Invest in mutually beneficial relationships with our customers • Build brands that are trusted and well-loved by consumers • Strive to better understand the needs of consumers and customers • Seek improved ways of making and delivering our products

Our values guide our actions and decisions – the way we do things at Pioneer Foods. All of our values and the associated behaviours are important, although some are specifically relevant for particular stakeholder groups, as indicated in the table below. Practical guidelines as it relates to the application of our values in various ethical scenarios are further provided in the subsequent section.

Stakeholder Group	Consumers	Customers	Employees	Shareholders	Communities	Government	Competition	Suppliers
Values								
Ownership								
Integrity								
Respect								
Empowerment								
Teamwork								
Consumer & Customer Focus								

Critical relevance to stakeholder groups	Important relevance to stakeholder groups	Limited relevance to stakeholder groups
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PRACTICAL GUIDELINES

As a minimum requirement, the laws of the country should always be upheld and adhered to. In addition, the practical guidelines below should always be consulted to understand what is considered ethical practice, how it applies practically in our everyday working lives and whether one’s actions and behaviours can be considered ethical and compliant. Where appropriate, reference is made to a more detailed HR policy. All references to Pioneer Foods are furthermore applicable to all group companies.

If there is any uncertainty with respect to any of the guidelines and provisions below, the Stakeholders and Sustainability Department, Company Secretary or a Line Manager or Supervisor can be contacted for clarity.

PRACTICAL GUIDELINES

VALUE	ETHICAL ISSUE	PRACTICAL GUIDELINE	RELEVANT POLICY
INTEGRITY	Conflicts of Interest	<p>Employees will sometimes be confronted with a conflict between their personal interests and the interests of the company. Conflicts should preferably be avoided, but where they do occur, should be declared and managed properly. Examples of potential conflicts that should be avoided are:</p> <ul style="list-style-type: none"> ▪ Giving or receiving gifts or entertainment of excessive value ▪ Having a second job without proper disclosure and/or authorisation ▪ Having an undisclosed financial interest (direct or indirect, e.g. through a spouse or close family member) in a supplier or business partner of Pioneer Foods 	<ul style="list-style-type: none"> ▪ HRPP-01B - Conflict of Interest
	Bribery, Corruption, Theft and Fraud	<p>No form of bribery, corruption, theft or fraud will be tolerated. This includes petty theft – the principle is regarded as more important than the potential loss to the company. The Prevention and Combating of Corrupt Practices Act clearly defines the offense of corruption and in accordance, appropriate training programmes are rolled out to assist employees develop a good understanding of the legal requirements in this regard. Any activity that falls within this category is illegal and could lead to summary dismissal. In addition, Pioneer Foods will provide full co-operation with the authorities to assist criminal investigations.</p>	<ul style="list-style-type: none"> ▪ LAW POL003 - Whistle Blowing ▪ HRPP-11 - Employee Relations
	Confidentiality of Information	<p>Personal information (any identifiable information relating to a person) disclosed via Pioneer Foods' ICT resources will be secured using such technical and organisational measures as are reasonable and appropriate. Personal information will only be collected for the lawful purposes of Pioneer Foods, as defined from time to time. Pioneer Foods information must at all times be protected in a manner commensurate with its sensitivity and criticality.</p>	<ul style="list-style-type: none"> ▪ IT POL001 – Acceptable Use of IT
INTEGRITY AND RESPECT	HIV / AIDS	<p>The company has adopted a code of good practice regarding HIV/AIDS. The code aims at creating a caring, non-discriminatory work environment in which people living with HIV or AIDS are able to be open about their health status without fear of stigma or rejection. At the same time, it aims to create a balance between the rights and responsibilities of all parties in the workplace.</p>	<ul style="list-style-type: none"> ▪ HRPP-10A - HIV/AIDS ▪ Code of Good Practice
	Sexual Harassment	<p>Pioneer Foods regards sexual harassment as harmful to the working environment and society as a whole. It can also have distressing effects upon the dignity, health, confidence, morale, performance and productivity of those affected by it. All employees have the right to work in a safe, pleasant and productive work environment where individual rights and the dignity of each employee is respected. This includes the right to work in an environment that is free from sexual and other forms of harassment. Furthermore, all employees share the responsibility for fostering a safe and pleasant working atmosphere, which allows optimum performance and productivity.</p>	<ul style="list-style-type: none"> ▪ HRPP-11K - Sexual Harassment
	Recruitment and Selection	<p>Pioneer Foods seeks to attract the best available potential from the labour market. It further seeks to ensure an equitable, fair and just identification of individuals with a particular focus on employees from designated groups (black people, women and people with disabilities) whose competencies meet the present and future requirements of the Company.</p>	<ul style="list-style-type: none"> ▪ HRPP-05 - Recruitment & Selection
	Employment Equity	<p>The company views transformation as a business imperative and is committed to the implementation of employment equity. We promote an inclusive culture that values diversity in the workplace.</p>	<ul style="list-style-type: none"> ▪ HRPP-03 - Transformation

	Freedom of Association and Collective Bargaining	We acknowledge and value our employees as key stakeholders in the employment relationship. Every effort is made to improve communication to build relationships and trust in the workplace through various platforms of engagement at all levels of the business. We provide employees the freedom to associate and respect collective bargaining to build and enhance relationships between organised labour, representative unions and management. This leads to open communication, mutual respect, and shared responsibility.	<ul style="list-style-type: none"> ▪ Divisional Collective Bargaining Agreements and Operating Points
	Diversity and Transformation	Pioneer Foods is committed to transformation and cultural diversity aligned to the principles enshrined in the South African Constitution. The company views transformation as a business imperative and is committed to the implementation of employment equity. The company promotes an inclusive culture that values diversity in the workplace. We subscribe to the principles of employment equity and affirmative action in the belief that the development of its people is a moral obligation, as well as an investment in the sustainability of Pioneer Foods. Recruitment, employment and remuneration will be based on suitability for the work to be performed, measured against the excellence standards to which Pioneer Foods aspires, and reward will be fair and adequate.	<ul style="list-style-type: none"> ▪ HRPP-03 - Transformation ▪ HRPP-05 - Recruitment & Selection
EMPOWERMENT	Learning and Development	Growth is a key theme of our Employee Value Proposition, while employee development is also entrenched in our value of Empowerment. To this end, we take pride in developing our people through various growth initiatives, enabling them to do their best and realise their potential. We further support continuous learning, as both individual growth and organisational performance are realised from relevant and effective development initiatives. Learning and development initiatives include, but are not limited to leadership development, functional competence development, skills acquisition, mentoring and coaching, study assistance, on-the-job training, multi-disciplinary and cross divisional projects, job enlargement/enrichment, secondments, international assignments, and other operationally directed activities	<ul style="list-style-type: none"> ▪ HRPP-09 - Learning and Development ▪ HRPP-04 - Talent Management
	Salaries and Wages	We believe in adopting the principles of a standard approach to our application of remuneration practices within all the companies' business units and functions. To this end, we ensure that we pay in line with the minimum wage while we also review pay annually to align to benchmarks and review gaps in line with the income differentials governance.	<ul style="list-style-type: none"> ▪ HRPP-07 - Recognition, Reward and Benefits
	Fair Treatment of all Employees	Human Resource policies define the relationship between the company and employees and aim to ensure fair and consistent treatment of all. This includes fairness in terms of job levels and job descriptions within different divisions and an equitable spread of workloads. These policies also reflect dynamic changes taking place in the South African workplace, with increasing focus on issues such as employment equity, affirmative action and training and development.	<ul style="list-style-type: none"> ▪ HRPP-06 - Conditions of Service ▪ HRPP-05 - Recruitment and Selection ▪ HRPP-03 – Transformation ▪ HRPP-09 - Learning and Development
	Employee Wellness	Pioneer Foods would like to ensure that it has well motivated, healthy and committed employees who are equipped with the adequate life skills to make a meaningful contribution to the sustainability of the business and society in general. Through its Wellness Programme, the company attempts to create awareness and promote healthy living through education and training, to provide employees with the necessary life skills to improve their quality of life, to pro-actively reduce the risks of health related issues and level of absenteeism and to promote productivity through a more knowledgeable, healthy and empowered workforce.	<ul style="list-style-type: none"> ▪ HRPP-10 - Employee Wellness
	Alcohol and Drug Abuse	In the interest to the safety of our staff and business, no employees are allowed to enter Pioneer Foods' premises for the purpose of conducting work while under the influence of alcohol or drugs.	<ul style="list-style-type: none"> ▪ HRPP-11 - Employee Relations ▪ HRPP-10C - Substance Abuse

	Employee Engagement	Understanding how our employees perceive their working environment and organisation as a whole is important to us as we continually strive to make Pioneer Foods a great place to work. To this end, we participate in employee engagement surveys which serves as a platform for open feedback and allows us to assess whether employees are engaged or disengaged. The survey is confidential and therefore facilitated via an external provider.	<ul style="list-style-type: none"> ▪ Employee Engagement Best Practices
INTERGRITY AND OWNERSHIP	Supplier Guides	<p>We expect all our suppliers to act in an ethical and responsible manner in their business dealings. We expect all suppliers to ensure the following:</p> <ul style="list-style-type: none"> ▪ Legal Compliance <ul style="list-style-type: none"> ○ Ensure they comply with all relevant legislation ▪ Employment Practices <ul style="list-style-type: none"> ○ Ensure they hold health and safety in the highest regard ○ Suppliers will respect each employee's right to freedom of association and the effective recognition to the right to collective bargaining ○ Eliminate and not partake in any forms of child, forced and compulsory labour practices ○ Not discriminate in respect of employment and occupation ▪ Human Rights <ul style="list-style-type: none"> ○ Ensure they are not implicit in any form of human rights abuse and that they support, respect and protect internationally proclaimed human rights ▪ Environment <ul style="list-style-type: none"> ○ Ensure compliance with all relevant environmental legislation ○ Strive toward minimising its impacts on the environment ▪ Anti-corruption <ul style="list-style-type: none"> ○ Not engage in any form of corruption activities ▪ Transformation – BBBEE credentials <ul style="list-style-type: none"> ○ Ensure our suppliers implement meaningful transformation as measured and reported through their relevant SANAS approved scorecards 	<ul style="list-style-type: none"> ▪ UN Global Compact
	Media Statements	All official requests for media statements should be referred to the Group Executive: Stakeholders and Sustainability. The relevant Business Executive will also be in a position to make statements to media and brand related statements should be referred to the relevant Brand Manager. Employees should refrain from discussing official Pioneer Foods business with the media and refer them to the media contact. Media contacts can be found on the Pioneer Foods website at http://www.pioneerfoods.co.za	<ul style="list-style-type: none"> ▪ HRPP-01F - Social Media Policy
	Stakeholder Relations	<p>We believe in conducting business truthfully and openly and will engage with numerous stakeholders through an inclusive and interactive model of reporting, as follows: Stakeholder and engagement methods</p> <ul style="list-style-type: none"> ▪ Shareholders and investors: Results presentations, one-on-one meetings, investor relations functions ▪ Employees: Staff magazine, internal & external electronic communication channels, management presentations ▪ Communities: Various CSI initiatives ▪ Government and regulators: Various CSI initiatives. ▪ Supplier: On-going interaction in the course of doing business. 	<ul style="list-style-type: none"> Stakeholder Relations Policy

		<ul style="list-style-type: none"> ▪ Customers: On-going interaction in the course of doing business. 	
INTERGRITY AND OWNERSHIP	Investor Relations	We believe in conducting our business truthfully and openly and ensure consistent messages are communicated. All investor related queries i.e. financial performance, disclosure, etc. should be directed to our Chief Executive Officer or Chief Financial Officer. Investor relations contacts can be found on the Pioneer Foods website at http://www.pioneerfoods.co.za .	
	Fair Competition	Any form of price fixing, bid rigging and market division is not only unethical, but also illegal. Pioneer Foods will not tolerate any uncompetitive behaviour and disciplinary action will be taken against offenders – this could lead to dismissal and Pioneer Foods will co-operate with the authorities to assist criminal investigations.	<ul style="list-style-type: none"> ▪ LAW POL004 - Competition Law
	Insider Trading	A closed period for trading in Pioneer Foods' shares is maintained for prescribed periods to prevent any insider trading of Group shares. These periods apply at least every six months from 15 March and 15 September respectively until the publication of the interim or annual financial results. The definition of an insider can be found in the Insider Trading Policy.	<ul style="list-style-type: none"> ▪ LAW POL008 - Insider Trading Policy
	Safety and Health	Pioneer Foods is committed to maintaining high occupational health and safety standards in respect of its employees and clients. Occupational health and safety performance is monitored at Group and divisional level, with regular inspections performed at all premises and the results reported to senior management. All sites will ensure they identify risks and hazards and implement the necessary controls to mitigate those risks.	<ul style="list-style-type: none"> ▪ Health and Safety Policies ▪ HRPP-10 - Employee Wellness ▪ HRPP-10B - Smoking
	Environment	We will comply with all relevant environmental legislation and wherever possible strive to go beyond mere compliance. Our main environmental objective is to minimise and manage our environmental impact. We will consider the impact on the environment in our entire decision making processes, in particular minimising our impact on air, water, waste and climate change. We will re-use, reduce and recycle wherever possible and relentlessly strive to reduce our carbon footprint. We will ensure that we convert our raw materials into consumables efficiently. This means reducing the amount of raw material for each product.	<ul style="list-style-type: none"> ▪ CAST POL001 - Environmental Policy
	Accurate Record Keeping	All records and supporting documents must accurately described and reflect the nature of the underlying transactions. No undisclosed or unrecorded account, fund or asset will be established or maintained.	<ul style="list-style-type: none"> ▪ FIN DOCS POL001 - Retention of Documents ▪ HRPP-05 - Recruitment & Selection ▪ HRPP-03 – Transformation ▪ HRPP-06 - Conditions of Service ▪ HRPP-07 - Recognition, Reward and Benefits ▪ HRPP-09 - Learning and Development ▪ HRPP-11 - Employee Relations
	Good Governance Principles	We adhere to applicable laws, regulations and industry guidelines in the various jurisdictions, in which we trade, as well as our internal policies and procedures. This includes financial and non-financial related.	
	Responsible Giving and Receiving of Gifts	We take cognisance of the objectives of the Millennium Development Goals (MDG) with a commitment to the highest ethical standards of community service. We therefore seek to achieve corporate and social objectives by focusing on four strategic areas. All employees should declare any gifts they receive and complete the gift register online. <ul style="list-style-type: none"> • Food security • Education 	<ul style="list-style-type: none"> ▪ CAST POL002 PFG - Corporate Giving Policy ▪ HRPP-01B - Conflict of Interest

		<ul style="list-style-type: none"> • Environment • Enterprise Development 	
INTERGRITY AND OWNERSHIP	Company Assets	Company assets should be used to further the interests of the business. In certain cases it may be acceptable for employees to make limited use of such assets for personal purposes, e.g. the occasional personal phone call or using access to the Internet to do banking, etc. Use of company assets is regulated through existing HR policies and procedures manuals and these documents should be consulted.	<ul style="list-style-type: none"> ▪ HRPP-07 - Recognition, Reward and Benefits
	Travel, Accommodation and Entertainment	Travel, accommodation and entertainment should be consistent with the needs of the business and should be used as appropriately as possible to accomplish business objectives in a cost-efficient manner and in keeping with normal company requirements.	<ul style="list-style-type: none"> ▪ HRPP-07 - Recognition, Reward and Benefits
	Ethical Purchasing and Human Rights	Pioneer Foods is committed to ethical purchasing of all its products and services, and expect all its suppliers to respect basic human rights, including a requirement to oppose child labour and inhumane working conditions. Whilst there currently is no formal supply chain integrity system in place, all employees are encouraged to report concerns in this regard to the confidential hotline. This particular component of the Pioneer Foods Code of Ethics will also be communicated to all our suppliers.	<ul style="list-style-type: none"> ▪ FIN PROCURE POL003 - Procurement Policy
	Corporate Social Investment	Pioneer Foods is committed to communities in which it serves and operates, improving the quality of life and focusing on the education, development and socio-economic upliftment of the underdeveloped communities. The corporate social investment strategy invests and deploys resources in programmes that promote sustainable social and economic development, education, HIV/AIDS education and community empowerment. The focus is on programmes or projects that tie in with the Group's businesses and core capabilities in order to be supported internally.	<ul style="list-style-type: none"> ▪ CAST POL002 PFG ▪ Corporate Giving Policy
	Genetic Modification of Foods	Pioneer Foods recognises the contribution that modern biotechnology can make towards the availability, quality and nutritional value of food and therefore supports scientific research in this field. The company will consider the responsible use of genetically modified raw material and their application in food in line with our strategy and market demands. In addition, the company is committed to providing its customers with affordable, nutritious, high quality and verified safe foods. Finally, Pioneer Foods will adhere strictly to labelling and Consumer Protection Regulations, providing consumers with information as required.	<ul style="list-style-type: none"> ▪ GMO Position Statement
CONSUMER AND CUSTOMER FOCUS	Customer Service and Complaints	We pride ourselves and are committed to providing consistently the highest levels of service to our customers and the consumers of our products. We promise to address each and every complaint with the necessary urgency. We take all complaints very serious and have thus developed a complaints management guideline to which each division must adhere. Some of the divisions outsource complaints management to independent contractors, but retain responsibility to ensure that these comply with Group guidelines. As part of this process the complainant is kept informed of any delays or progress made regarding their complaints.	<ul style="list-style-type: none"> ▪ Complaints Management Guideline ▪ Divisional Customer Complaints Procedures
	Fair Treatment of Customers and Other External Stakeholders	We commit to treating all external stakeholders in an even-handed and fair manner. This means that we do not judge people; we remain objective in our dealings and guard against favouritism.	<ul style="list-style-type: none"> ▪ Stakeholder Relations Policy

ETHICS QUICK TEST

The practical guidelines aims to provide a list of possible ethical scenarios and expected guiding behaviours. For any issue that may not expressly be addressed by the Code, Pioneer Foods relies on the personal integrity, good judgement and common sense of individuals acting on behalf of the organization. To this end, the following “quick test” can be applied whenever anyone has any doubts about specific behaviour.

- Is it legal?
If not – don’t do it!
- Does it feel wrong?
If it does – don’t do it!
- Will you try to hide it?
If you will – don’t do it!
- Will you or someone else gain at the expense of the company?
If the answer is yes – don’t do it!

For a decision or action to be ethical, there needs to be a balance between what is good for you or the company and what is good for the other parties or stakeholders involved in the decision or action. If you believe that you have maintained this balance, then you seem to be on the right track.

WHERE TO FIND HELP

If you have any questions about the interpretation of the practical guidelines provided in this Code, or concerns about what the right thing is to do, you can contact the Corporate Affairs and Sustainability Department, the Company Secretary or your Line Manager or Supervisor.

REPORTING MISCONDUCT

Every employee has a responsibility to report unethical behaviour which they have become aware of. An independent hotline service, Tip-Offs Anonymous, is available 24 hours per day to receive complaints or allegations regarding unethical conduct. The service provides different language options. Employees and any other stakeholders can report anonymously and confidentially on any unethical conduct by employees or service providers. You do not have to produce evidence of the unethical behaviour when you report it, but you must have reasonable grounds for your suspicions. Your report must be made in good faith as malicious reporting is unacceptable.

The toll free number to dial is: 0800 005 909 or e-mail pioneerfoods@tip-offs.com. You may also report unethical conduct directly to the Company Secretary.

APPLICATION OF THE CODE

The Pioneer Foods Code of Ethics applies to our Directors and all permanent and temporary employees. We also expect that our suppliers, contractors, consultants and other external stakeholders comply with the values and guidelines in our Code, thereby assisting us to sustain good corporate governance and ethical culture.

STATUS OF THIS DOCUMENT

The Social and Ethics Committee of the Board of Directors has approved this revision, and it has been ratified by the Board. Compliance with the Code is a condition of employment. Non-compliance can lead to disciplinary action in terms of our disciplinary policies. The Pioneer Code of Ethics should be read in conjunction with the Pioneer Disciplinary Code, which spells out specific examples of undesirable behaviour and associated penalties.

All references are to specific policies of the Pioneer Foods Group or related best practice. Most of these policies can be found on the Pioneer Foods Intranet.

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