



## CODE OF ETHICS AND BUSINESS CONDUCT

York Timbers (the Company) is committed to a policy of fair dealing and integrity in the conduct of its businesses. The commitment, which is actively endorsed by the Board, is based on a fundamental belief that business should be conducted honestly, fairly and legally.

The Company expects all employees to share its commitment to high moral, ethical and legal standards, as set out hereunder:

1. Employees must avoid situations, which create conflicts of interest and are expected to perform their duties conscientiously, honestly and in accordance with the best interests of the Company and shareholders.

To this end employees may not gain a personal advantage by virtue of their position in the Company, nor acquire any business interest, which diverts their energy or attention from, or is in conflict with, the Company or which in any way affects their independence. Employees should not accept gifts, hospitality or other favours from suppliers of goods or service at a level, which places the recipient under obligation. If any person has any doubt as to the acceptability of any such offer, they must consult with the person to whom they report.

The Company remunerates employees based upon formal remuneration scales and rates for salaries, wages, fringe benefits, and other remuneration. Employees may not receive commissions or other benefits arising from direct or indirect participation in any transaction made by or on behalf of the Company, except as provided specifically under their terms of employment.

The Company will not condone any violation of the law or unethical business dealing by any employee, including any payment for, or other participation in, an illegal act such as bribery or money laundering activities.

2. The Company's employment equity policy is one of opportunity for all, rather than preference for some. We seek to identify, develop and reward appropriately, all employees who demonstrate the qualities of individual initiative, enterprise, hard work and loyalty. All employees have the right to work in an environment, which is free from any form of harassment or unlawful discrimination.
3. The Company is committed to developing operating policies to address any adverse environmental impact of its business activities. It is committed to conserving all the resources used in its business operations. At the same time, it will take every reasonable precaution to ensure a safe working environment for all employees.
4. The Company acknowledges the right of its employees to participate in the political process and respects their right to absolute privacy in this regard.

5. It is expected of all employees to ensure that Company funds and property are used only for legitimate business purposes. Internal controls and procedures of the highest standards will be enforced to prevent fraud and dishonesty and to safeguard the assets of the Company.
6. Accurate and reliable records will be maintained to reflect all business transactions on a fair basis in terms of generally accepted accounting standards, in order for the Company to meet its legal and financial obligations and properly manage its affairs.
7. It is expected of all employees who come into contact with Broad-Based Black Economic Empowerment (BEE) Verification Professionals to provide accurate information pertaining to the Company's BEE status.

Employees found to knowingly misrepresent or attempt to misrepresent the BEE status of the company OR provide false information or misrepresent information to the BEE Verification Professional in order to secure a particular BEE status or any benefit associated with the compliance of the BEE Act OR provide false information or misrepresent information relevant to assessing the BEE status of the company to any organ of state or public entity will be subjected to disciplinary procedures and criminally charged.

Employees found guilty of the above in the criminal court will be sentenced to a fine or imprisonment (for a period not exceeding ten years) or both. Such conduct of the employee can also subject the Company to a fine of 10% of the Company's annual turnover. In addition, the employee and/ or the Company shall be banned from contracting or transacting any business with any organ of state and/ or public entity, and shall be entered into the National Treasury register of tender defaulters. Furthermore, any contract or authorisation awarded on account of false information furnished by or on behalf of the Company in respect of its BEE status may be cancelled at the sole discretion of the organ of state or public entity.

8. The Company strives to achieve complete, accurate, timely and courteous communications with all parties, both internal and external, with whom it conducts business, including government authorities, trade unions, shareholders and the public.
9. Information gained and collected in the course of the Company's business will be safeguarded with full respect, privacy and confidentiality.
10. Any contravention of this code will be regarded as a serious matter and appropriate action will follow in respect of any breach.
11. The Company's auditors are charged with ensuring that the Code of Ethics is enforced and adhered to and will investigate confidentially any breach of the Code irrespective of the seniority of the offenders. It is therefore obligatory and in an employee's own interest to report, to a senior manager, all actual or suspected contravention of any section of this Code.