

THELO CODE OF CONDUCT FOR BUSINESS PARTNERS



TABLE OF CONTENTS

01.	PURPOSE	3
02.	GENERAL PRINCIPLES	3
03.	GENERAL CORPORATE SOCIAL RESPONSIBILITY OF OUR BUSINESS PARTNERS	3
04.	FINANCIAL CRIME AND OTHER MATTERS	5
05.	COMPETITION AND CARTEL LEGISLATION	6
06.	COMPLIANCE	7
07.	CODE OF APPROVAL	7



01 PURPOSE

In this Thelo Group Code of Conduct for Business Partners (the “Code”), Thelo has defined its requirements and principles for all business dealings with its business partners, in particular those relating to compliance with ethical standards, applicable legislation as well as integrity.

Business partners are either individuals or companies that support Thelo, or supply goods and services to Thelo. These can, for example, be joint venture partners, consortium partners, suppliers, consultants, agents, technical partners, other providers of goods and services, etc. Thelo expects its business partners to implement the principles set out in this Code throughout their organisations and to comply with these.

02. GENERAL PRINCIPLES

Commercial success and socially responsible actions do not contradict each other - in fact, they are interdependent. We see sustainable and responsible conduct as an important foundation in relation to business dealings with our business partners.

We therefore expect our business partners –

- 2.1 to carry out their business activities with integrity, i.e., in particular to comply with the law that is applicable to them, e.g., human rights, including the core labour standards of the International Labour Organisation (ILO) and the law on anti-bribery and corruption, data privacy, competition, cartels and the environment; and
- 2.2 to work to ensure that the principles set out in this Code are also respected by their own business partners and promote this accordingly; and
- 2.3 to act honestly, responsibly and fairly.

03. GENERAL CORPORATE SOCIAL RESPONSIBILITY OF OUR BUSINESS PARTNERS

We are convinced that social responsibility is a key factor for the long-term success of our company and consequently an indispensable element of our value-driven corporate management.

We therefore expect our business partners to align their conduct with the following principles:

3.1 Human Rights

Our business partners respect universally accepted human rights.

3.2 Child Labour, Forced Labour

Our business partners reject child labour absolutely and adhere to the applicable provisions on the prohibition of child labour (ILO Conventions 138 and 182). Our business partners are prohibited from using or tolerating, in any form whatsoever, slave labour, forced or indentured labour, bondage, human trafficking or involuntary labour. They ensure that employees are not subject to inhuman or degrading treatment, corporal punishment etc. (ILO Conventions 29 and 105).

3.3 Equality of Opportunity / Diversity

Our business partners promote equal opportunities and diversity in their companies and do not tolerate discrimination in the employment or occupation of employees (ILO Conventions 100 and 111). The obligation to comply with South African affirmative action and B-BBEE legislation, in the event it applies, remains unaffected.

3.4 Freedom of Association / Right of Collective Bargaining

Our business partners respect the freedom of association and the formation of interest groups and defend the rights of their employees in their business segments. They also respect the right of workers to freely choose their own representatives and to negotiate collectively (ILO Conventions 87 and 98).

3.5 Occupational Health and Safety (“health and safety”)

Health and safety have the utmost priority and is a core value of our business partners. Our business partners provide a healthy and working environment, health and safety-related training as well as ensuring the safety of their products and services. In addition, they minimise or eliminate, where reasonable, all sources of danger in the workplace and do so based on the general level of knowledge regarding health and safety in the relevant industrial sector.

3.6 Environmental Protection

Our business partners comply with the environmental standards that are applicable to them and are committed to the principles of sustainable business and to environmental protection as an indicator of corporate value. They take effective measures which reflect their sense of responsibility for the environment.

3.7 Payment / Working Time / Regular Employment Relationships

Our business partners reward their employees adequately and in accordance with the applicable legislation and industry standards. Our business partners comply with the applicable legislation and industry standards. Where possible, work must be carried out on the basis of a regular employment contract as established under applicable legislation and industry standards.

3.8 Data Protection

Our business partners comply with all applicable legislation for the protection of personal data, particularly of employees, business partners and customers.

04. FINANCIAL CRIME AND OTHER MATTERS

Thelo does not tolerate any form of financial crime and other unfair business practices. Transparency and openness are essential requirements in order to ensure trust and credibility in business and in our dealings with business partners.

4.1 Anti-Bribery and Corruption

Our business partners do not tolerate any form of bribery and corruption by their own employees or employees in the supply chain etc. and complies with anti-bribery and corruption legislation.

4.2 Anti-Money laundering, Counter Financing of Terrorism, and Proliferation Financing (“AML/CFT/PF”)

Our business partners take suitable measures to prevent money laundering, the financing of terrorism and proliferation financing, and comply with the applicable AML/CFT/PF legislation.

4.3 Consultants / Agents / Brokers / Technical Partners

Any remuneration paid to consultants, agents, brokers and/or technical partners must not serve to provide business partners, customers and other third parties with unfair advantages. Our business partners choose their consultants, agents, brokers and technical partners diligently and on the basis of appropriate selection criteria.

4.4 Avoidance of Conflicts of Interest

Our business partners avoid conflicts of interest that may lead to bribery and corruption risks.

4.5 Gifts and Entertainment

In connection with their business activities for Thelo, our business partners accept gifts and entertainment only if they are appropriate, not in anticipation of any improper benefits in return or any other preferential treatment and do not violate applicable legislation (in particular anti-bribery and corruption legislation). The same applies to the acceptance or granting of any gifts or entertainment activities or other considerations or advantages of any kind.

4.6 Behaviour towards Foreign Public Officials, Officials and Public Officials

Our business partners do not tolerate any form of unlawful tangible or intangible benefits (including their offering) to these persons or persons comparable to these (irrespective of whether these are made directly or indirectly through third parties).

4.7 Political Parties

Any unlawful tangible or intangible benefits of any kind to political parties, their representatives or to holders of public offices or candidates for political offices will also not be tolerated by our business partners.

4.8 Donations/Sponsorships

These are only made on a voluntary basis by our business partners and not in anticipation of any consideration in return. Sponsorships of individuals, groups or organisations will not be used in order to obtain unlawful business advantages.

05. COMPETITION AND CARTEL LEGISLATION

5.1 Competition and Cartel Legislation

Our business partners comply with all relevant competition legislation. In particular, they do not make agreements and arrangements that influence prices, conditions, strategies or customer relations, especially regarding participation in tender procedures. The same applies to the exchange of competitively sensitive information or for any other conduct that unlawfully restricts or may restrict competition.

5.2 Export and Import Controls

Particularly with regard to global business activities, our business partners ensure compliance with all applicable legislation on the import and export of goods, services and information as well as to the applicable embargoes and sanctions.

06. COMPLIANCE

6.1 Compliance

Our business partners shall ensure that the principles set out in this Code are complied with.

6.2 Reports to Compliance

Our business partners use the opportunity to report on crimes that were committed in the course of their business activities for Thelo and which may adversely affect Thelo through the following e-mail address: : compliance@thelo.africa. Thelo will treat all reports in the strictest of confidence.

6.3 Protection of Reporters

Our business partners do not tolerate any retaliation against persons who report violations of the principles set out in this Code.

6.4 Supply Chain

Our business partners choose their suppliers, which they retain in relation to their business activities with Thelo diligently, communicate the principles set out in this Code or equivalent principles to them and promote compliance of their suppliers with these principles.

6.5 Consequences

Thelo emphasizes cooperative business dealings with its business partners. For minor violations of this Code, a business partner is therefore generally given the opportunity to implement appropriate corrective actions within a reasonable time, if the business partner is principally willing to remedy the violation and improve. For serious violations (particularly in case of crimes committed), Thelo reserves the right for adequate sanctions against the respective business partner. This can also lead to an immediate termination of the business relationship and the assertion of claims for damages and other rights.

6.6 Where to find further information

For further information, kindly reach out to your designated contact person at Thelo or email us on info@thelo.africa.

07. CODE OF APPROVAL

7.1 This Code shall be approved by the respective Thelo Group Boards and shall be reviewed every two (2) years or as business needs dictate.

7.2 Effective Date: 11 June 2025.