



**FERROTRADE INTERNATIONAL (PTY) LTD**

**CODE OF CONDUCT**

*Version: 02/2026*

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*A member of the Schierle Group | [www.ferrotradeinternational.co.za](http://www.ferrotradeinternational.co.za)*

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## 1. General Principles

Ferrotrade International (Pty) Ltd ("Ferrotrade" or "the Company") conducts all its business activities and decisions in accordance with generally accepted ethical values — particularly integrity, credibility, and respect for human dignity. It promotes transparency, responsible leadership, and effective internal control.

This Code of Conduct establishes binding rules that all employees of the Company must observe, and it reflects our commitment to operating as a responsible corporate citizen in South Africa and internationally.

Members of management and all executives are specifically responsible for actively implementing this Code and must serve as role models in every respect.

The Code serves as a practical guide for navigating ethical and legal challenges in daily work. All employees may raise questions or concerns with their supervisor, the Compliance Officer, or the General Manager at any time.

The Company expects its suppliers and business partners to observe the core values of this Code, supports them in doing so where possible, and encourages them to promote the same principles throughout their own supply chains.

The Company complies with all applicable laws and regulations in South Africa and in every other jurisdiction in which it operates. This expressly includes:

- South African legislation, regulations, codes of good practice, and industry standards;
- Applicable chemical and hazardous substances legislation under the Occupational Health and Safety Act 85 of 1993 and associated regulations;
- Customs and excise obligations under the Customs and Excise Act 91 of 1964 and administered by the South African Revenue Service (SARS);
- Export control and international sanctions regulations applicable to South Africa and the Schierle Group's cross-border operations.

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## 2. Conduct Toward Competitors, Business Partners, and Third Parties

The Company respects the rules of fair and open competition and does not participate in any agreements that unlawfully restrict, distort, or prevent competition. All employees are required to conduct themselves in accordance with the principles of fair competition and the Competition Act 89 of 1998.

It is strictly prohibited to enter into any explicit or tacit agreements with competitors, customers, or suppliers regarding:

- Prices or price components
- Trading terms and conditions
- Customer allocation or market sharing
- Sales territories
- Production quotas or capacity coordination
- Coordinated market withdrawals or product launches
- Coordination of planned innovations
- Boycotts of competitors, suppliers, or customers

Where a contract is awarded through a formal tender process — whether public (including tenders issued by organs of state under the Public Finance Management Act 1 of 1999 or the Municipal Finance Management Act 56 of 2003) or private — the Company will not coordinate, agree, or collude on bids with any competitor. Bid rigging is a criminal offence under the Competition Act and will be reported.

The Company expressly rejects all forms of corruption, in compliance with the Prevention and Combating of Corrupt Activities Act 12 of 2004 (PRECCA) and, where applicable, the United

Kingdom Bribery Act and the United States Foreign Corrupt Practices Act. The Company avoids even the appearance of attempting to influence business decisions through improper means.

Employees may not exploit the Company's business relationships for personal gain or for the benefit of third parties, or to the detriment of the Company. In particular, employees must not offer or accept any unauthorised personal advantages — including money, material goods, services, or other benefits — that could improperly influence business decisions.

Employees must immediately seek guidance from the Compliance Officer or General Manager if they have any suspicion or uncertainty regarding corruption, bribery, or economic crime.

Invitations to business meals or events that are consistent with accepted South African business customs, are reasonable in value, transparent, and not intended to gain improper advantage, may be offered or accepted. The same applies to gifts. Where there is any doubt about the appropriateness of a gift or invitation, employees must consult the Compliance Officer or General Manager before accepting or offering it.

Any benefit of any kind extended to a public official or representative of a government institution — directly or indirectly through third parties — is strictly prohibited, regardless of value. This includes officials of state-owned enterprises. All political donations and contributions are subject to strict compliance with applicable South African law, including the Electoral Commission Act 51 of 1996.

The engagement of consultants, agents, or intermediaries must not be used as a means to circumvent anti-bribery or anti-corruption obligations.

All sponsorships and donations are made voluntarily, transparently, and without expectation of any commercial return or improper influence. The recipient, intended use, reason, and purpose of all donations must be documented and reported to management.

Payments that are disproportionate to the actual value of any service received — whether characterised as donations or otherwise — are prohibited.

The Company does not tolerate **money laundering** in any form. All employees must comply strictly with the Financial Intelligence Centre Act 38 of 2001 (FICA) and its associated regulations, and must immediately report any suspicious payment methods or transactions to the Compliance Officer or General Manager.

The Company prepares all tax returns, declarations, and customs filings truthfully and accurately, in compliance with the Tax Administration Act 28 of 2011, the Income Tax Act 58 of 1962, and the Value-Added Tax Act 89 of 1991. All customs obligations are fulfilled in accordance with the Customs and Excise Act 91 of 1964.

Suppliers are expected to provide accurate and timely export and foreign trade data, and to implement appropriate supply chain security standards consistent with applicable South African and international customs security programs.

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### 3. Avoidance of Conflicts of Interest

The Company expects loyalty and undivided commitment from all employees. Employees must not place themselves in situations where their personal or financial interests conflict, or may appear to conflict, with those of the Company or its business partners.

Any personal interest that is, or may become, relevant to an employee's work responsibilities must be disclosed immediately and in writing to the employee's direct supervisor and the General Manager. This includes, without limitation, financial interests in suppliers, customers, or competitors of the Company.

Employees are prohibited from managing, being employed by, or holding a material interest in any business that competes with the Company. This prohibition extends to close family members and domestic partners where the employee could exercise influence over the Company's dealings with such competing entity.

Secondary employment or business activities must be disclosed to and approved by the General Manager in advance. Employees may not use Company time, resources, systems, or confidential information for personal business activities.

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#### **4. Handling of Information and Data Protection**

All employees must maintain strict confidentiality in respect of the Company's trade secrets, business strategies, pricing information, customer and supplier lists, and other confidential internal information. This obligation applies during employment and continues indefinitely after termination of the employment relationship.

Confidentiality obligations extend equally to non-public information concerning business partners, customers, and suppliers.

In addition to common law confidentiality duties and the obligations under the Employment of Educators Act and the Labour Relations Act 66 of 1995, all employees must comply with data protection requirements under the Protection of Personal Information Act 4 of 2013 (POPIA).

It is strictly prohibited to process, disclose, or use personal information — including that of employees, customers, or suppliers — for any purpose other than the lawful and authorised purposes for which it was collected, or in contravention of POPIA. Employees must adhere to the Company's internal data protection policies and must report any suspected data breach to the Compliance Officer or General Manager immediately.

All internal and external reports, records, financial statements, and documentation must be accurate, complete, and truthful. Records and data entries must comply with the principles of accurate bookkeeping as required by the Companies Act 71 of 2008 and applicable accounting standards.

Employees must not access, copy, transmit, or disclose Company information systems, data, or records without authorisation. All use of Company IT systems must comply with the Company's IT and acceptable use policies.

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#### **5. Principles of Social and Environmental Responsibility**

Social responsibility is a fundamental component of our values-based corporate culture and an essential element of long-term sustainable business success in South Africa.

**Human Rights:** The Company respects and upholds internationally recognised human rights principles, including those enshrined in the Constitution of the Republic of South Africa, 1996, and the South African Human Rights Commission Act 40 of 2013. The Company maintains continuous engagement with its suppliers to prevent the sourcing of raw materials from conflict regions or regions where human rights abuses are documented.

**Child and Forced Labour:** The prohibitions on child labour and forced labour are strictly observed, in compliance with the Basic Conditions of Employment Act 75 of 1997 and the Child Justice Act 75 of 2008. No employee under the age of 15 shall be employed. No form of bonded, trafficked, or compulsory labour is tolerated.

**Non-Discrimination and Equal Opportunity:** The Company does not tolerate any form of unfair discrimination against employees, job applicants, or third parties on any ground listed in section 9 of the Constitution or section 6 of the Employment Equity Act 55 of 1998, including race, gender, sex, pregnancy, marital status, family responsibility, ethnic origin, disability, religion, HIV status, conscience, belief, political opinion, culture, language, or birth.

**Harassment:** The Company actively opposes all forms of workplace harassment, including sexual harassment, verbal harassment, and bullying, in accordance with the Code of Good Practice on the Handling of Sexual Harassment Cases in the Workplace issued under the Employment Equity Act and the Protection from Harassment Act 17 of 2011.

**Freedom of Association and Collective Bargaining:** The Company recognises employees' rights to freedom of association and to engage in lawful collective bargaining, within the framework of the Labour Relations Act 66 of 1995. The Company complies with all applicable minimum wage standards under the National Minimum Wage Act 9 of 2018 and any applicable sectoral determination.

**Occupational Health and Safety:** The Company is committed to providing a safe and healthy working environment for all employees and contractors, in full compliance with the Occupational Health and Safety Act 85 of 1993 and applicable regulations, and any applicable provisions of the Mine Health and Safety Act 29 of 1996.

**Broad-Based Black Economic Empowerment (B-BBEE):** The Company is committed to transformation and actively works towards compliance with the Broad-Based Black Economic Empowerment Act 53 of 2003 (as amended), the Revised Codes of Good Practice, and any applicable sector charter. Ferrotrade recognises the importance of B-BBEE as a driver of inclusive economic growth in South Africa.

**Environmental Responsibility:** The Company is committed to environmental protection and responsible stewardship of natural resources, in compliance with the National Environmental Management Act 107 of 1998 (NEMA) and associated sector-specific legislation, including the National Environmental Management: Waste Act 59 of 2008. Environmental impacts are minimised across all operations and throughout the supply chain. All employees share responsibility for conserving natural resources.

The Company contributes to the economic and social development of the communities in which it operates and supports local enterprise development where commercially feasible. All consumer protection obligations under the Consumer Protection Act 68 of 2008 are observed.

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## 6. Compliance with the Code of Conduct

The Company ensures that all employees receive adequate training, orientation, and communication regarding this Code of Conduct and understand the obligations that arise from it. The Code's principles are communicated to business partners and suppliers.

The behavioural requirements set out in this Code form part of each employee's conditions of employment and are binding on all employees, contractors, and agents acting on behalf of Ferrotrade. This Code supplements and does not replace the obligations contained in individual employment contracts or any applicable collective agreements.

The Company implements the principles of this Code through appropriate organisational measures, internal policies, and operating procedures across all business areas. These will be reviewed and updated periodically to reflect changes in applicable law and best practice.

The Company undertakes to **regularly monitor compliance** with this Code through internal review processes and, where appropriate, independent assessments.

All employees are required to promptly report any actual or suspected violation of applicable law, internal policy, or this Code of Conduct to their supervisor, the Compliance Officer, or the General Manager. Ferrotrade expressly encourages a culture of speaking up and reporting concerns without fear.

Reports will be treated **strictly confidentially** in accordance with POPIA and will not result in any negative consequence for the reporting employee — including demotion, dismissal, or disciplinary action — unless the report was made maliciously, in bad faith, or knowing it to be false. Protected disclosures made in good faith are further protected under the Protected Disclosures Act 26 of 2000.

Violations of this Code or of applicable South African law may result in **disciplinary action** in accordance with the Company's disciplinary code and applicable provisions of the Labour Relations Act 66 of 1995 (including, where warranted, dismissal), as well as **civil or criminal liability** depending on the nature and severity of the transgression.

**Johannesburg, February 2026**

**Danie Els**

General Manager

Ferrotrade International (Pty) Ltd

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This Code of Conduct is governed by the laws of the Republic of South Africa*