

CODE OF CONDUCT

As an international corporate citizen, Kupanda Ltd's (Group) actions are perpetually guided by the generally accepted behaviours of ethics, integrity, honesty, and respect – behaviours that are intertwined with our corporate values of quality, longevity, collaboration and sustainability, and embedded within our business practices.

Developed as a pillar of our corporate ethos, Kupanda's Code of Conduct is underpinned by relevant guidelines from the UN, ILO and OECD, as well as dialogue that we have held with industry.

1. Employee Responsibility

A special responsibility towards our employees, Kupanda ensures that no one is limited in their human rights, or takes physical or mental harm through their work. Our employees will not be subject to any corporal punishment or any other form of physical, sexual, physiological or verbal harassment or abuse.

2. Laws and Regulations

Kupanda Ltd complies with applicable laws and regulations of the countries in which it operates.

3. Forced and Child Labour

Kupanda does not tolerate forced labour of any kind, in particular, child labour. Unless local legislation stipulates a higher age limit, no person who is still of school age, or younger than 15, shall be employed for any activity (subject to the exemptions stipulated in ILO Convention 138). Employees under the age of 18 may not perform any hazardous work, and may be exempted from night work in consideration of their educational needs.

4. Anti-Corruption

We reject any form of corruption or bribery as defined by the relevant UN Convention. Kupanda promotes transparency, acts with integrity, and responsible corporate management and control. No Kupanda Ltd employee, shall:

- Offer or give anything of value to a government official, or any other person as an incentive to, or in exchange or as a reward for, obtaining inappropriate business advantage to Kupanda
- Give, offer, solicit, or accept anything of value that is intended to induce the recipient to violate his/her duty of loyalty to his/her employer.

5. Improper Payments, Gifts and Entertainment

Kupanda employees may not give or receive gifts or entertainment unless they are not provided as a quid pro quo, modest in value, infrequent, unsolicited, given on a customary gift-giving occasion,

reasonable and customary in our business and permissible under the rules of the Business Partners' organisation. Cash and cash equivalents (such as gift cards, and gift checks) are never acceptable.

6. Workplace Safety and Health

Kupanda is committed to complying with all laws designed to protect people and the environment, without any restrictions. To prevent accidents and injuries, employees shall be provided with a safe and healthy working environment.

7. Compensation and Benefits

Compensation, including wages, overtime and benefits of employees must not be less than the levels stipulated by applicable laws and regulations. Compensation for full-time employment must be sufficient to meet the employee's fundamental needs.

8. Working Hours

Unless national regulations stipulate a lower maximum number of working hours, except in exceptional business circumstances, Kupanda's employees will not be required on a regular basis to work a standard working week in excess of 48 hours per week, or total weekly working hours in excess of 60 hours (including overtime). Employees are to be given the equivalent of at least one day off in every 7-day period.

9. Non-Discrimination

Kupanda does not tolerate discrimination of employees in the workplace based on gender, nationality, age, skin colour, religious beliefs, marital status, sexual orientation, origin, physical or mental disabilities.

With respect to all employment decisions, including but not limited to hiring and promotion, compensation, benefits, training, redundancies and terminations, all employees shall be treated strictly in accordance with their abilities and qualifications.

10. Freedom of Association and Collective Bargaining

Kupanda respects the statutory right of employees to freedom of association and collective bargaining.

11. Environment

Kupanda's strives to implement and continuously improve environmentally friendly practices and meet the environmental protection requirements and standards applicable.

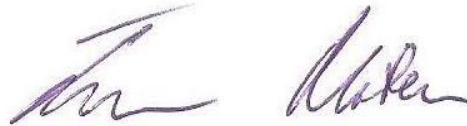
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Importantly, we recognise that Kupanda does not operate in isolation; rather, we work very closely with our ecosystem of 'like-minded' business partners – our trusted suppliers and service providers, who valiantly support us to collectively and successfully deliver on our customer's needs.

To ensure that Kupanda upholds a consistent standard of principles, we expect our business partners to fully subscribe to this Code of Conduct and comply with the law in all circumstances. In cases where applicable law conflicts with the provisions of this policy, suppliers and service providers are expected to comply with the law, while seeking to meet the underlying principles of this policy.

Kupanda Ltd thanks its stakeholders for their full support of this important initiative, and looks forward to further cooperation.

Imran Moten
Group Managing Director
Kupanda Ltd



Date: 12 January 2018