



Responsible tropical agriculture

Plantations SOCFINAF Ghana Limited

CODE OF CONDUCT

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INTRODUCTION

Plantations Socfinaf Ghana Ltd" (PSG) is a subsidiary of the Socfin Group, which is active in tropical plantations in Africa and Asia, more specifically, for the production and commercialisation of natural rubber and oil palm.

Socfin has developed a new set of Code of Conduct which was signed into force in July 2023. The Socfin's Code of Conduct sets the background for this document and takes precedence. The aim of these set of rules and regulations is the creation of added value in the long term. PSG aspires to put in place certain practices in accordance with generally accepted ethics. The Company culture encouraged by Socfin, reflects the various social and managerial characteristics arising from the different communities and cultures in the countries where the Company is active. The Code is at the disposal of every person involved to enforce commitment to respecting all the laid-out principles and applying them in each transaction with PSG or in PSG's name. The Code of Conduct allows everyone to evaluate the decisions to be taken in function of the principles valid for the Company as a whole.

PSG has earned a reputation for conducting its business with integrity and with respect for the interests of those our activities can affect. This reputation is an asset, just as real as our people and our brands. To uphold this success requires the highest standards of behaviour from all of us. The general principles contained in this code set out those standards which provide practical meaning in our day-to-day business and each one of us must follow these principles in the spirit as well as the letter.

When confronted with a business decision that has ethical considerations, there are several questions that have to be asked:

1. Am I complying with the spirit and the letter of the laws or policies that may be involved?
2. Would I want my actions reported on the front page of the newspaper?
3. What would my family, friends or neighbours think of my actions?
4. Will there be any direct or indirect negative consequences?
5. Are my actions consistent with the overall values formulated in the Code?

There may still be grey areas where reasonable people might disagree. The Company welcomes and encourages open discussion in these situations. The Code can also further develop as a result of your constructive remarks.

SCOPE

The code of conduct applies to all employees of PSG, contractors, suppliers and third parties acting for or on behalf of the company.

The rules and regulations stipulated in the present Code of Conduct are not all-inclusive thus, they complement the general rules and any other rules (such as the Company policies and procedures) controlling employees and business conduct.

LEGAL COMPLIANCE

PSG upholds its commitments to complying with applicable laws and other legal and administrative requirements within the jurisdiction it operates. All employees and third parties working for or on behalf of the company are mandated to act in accordance with applicable international and local laws at all times.

PSG gives no exceptions towards compliance to legal regulations and any employee or agent found guilty of the law shall be subjected to punitive actions as the context applies.

FAIR CONDUCT OF BUSINESS

PSG is dedicated to upholding the highest standards of fairness, integrity, and transparency in all our business dealings. Our conduct is guided by ethical principles that foster trust and respect with our customers, partners, employees, and the broader community.

We adhere to all applicable laws and regulations, ensuring that our business practices are free from fraud, deception, and any form of unethical behaviour. We believe in fair competition and are committed to conducting our operations without engaging in practices that unfairly disadvantage others or undermine the integrity of the marketplace. In all transactions, we prioritize honesty and transparency, avoiding any conflicts of interest that may compromise our ability to make objective decisions. Employees are expected to act in the best interests of the company while maintaining ethical standards and promoting a culture of accountability.

Any violations of this principle must be reported immediately and will be addressed with appropriate corrective actions while upholding our commitment to fair and responsible business practices.

COMPETITION ISSUES

PSG must act independently and in its own interest in all commercial situations affecting competitive conditions of trade and avoid practices that restrict competition.

Therefore:

1. never enter into any agreement or tacit understanding with our competitors, and avoid discussing competitive issues on matters such as:
 - a) the price or other conditions on which PSG or any of our competitors sell products;
 - b) the costs incurred or profits made by PSG or any of our competitors in manufacturing products;

- c) the rate of production or percentage of capacity utilization of PSG or any of our competitors;
 - d) the customers to whom, or territories in which, PSG or our competitors sell products;
 - e) the type or amount of any product that PSG or our competitors will manufacture or offer for sale;
2. when participating in joint ventures and industry associations involving competitors, limit communications to those actually needed for the legitimate business of the joint endeavour;
 3. deal fairly with all customers and suppliers, including those with whom we also compete;
 4. respect our customers' freedom to conduct their business as they want, including the setting of prices at which they wish to sell their products;
 5. avoid the use of coercion in the sale of products to customers, such as forcing a customer to purchase unwanted products;
 6. abstain from using any market power or market information in a way which may limit competition;
 7. avoid any unfair or deceptive act or practice.

It is the responsibility of every manager and/or head of department to adhere to the letter and spirit of all competition laws as they apply to PSG. Whenever in doubt, competition-sensitive issues must be brought to the attention of your supervisor or the compliance officer.

THIRD PARTY DUE DILIGENCE

PSG does not engage in business relations with doubtful partners. It is therefore required PSG employees and its partners (suppliers, customers, sub-contractors or other contractual partners) do not engage banned individuals and/ or organizations in their operations. Adequate due diligence should be conducted on the track record, public standing and potential issues of any third party.

MARKETING AND SALES

It is our aim to demonstrate the highest standards of integrity in all aspects of PSG's business and to do business in a fair and equitable manner.

This policy extends to the sale or purchase of services (such as banking, consulting, advertising, engineering and maintenance) as well as to the sale or purchase of tangible goods and products.

In buying, we choose suppliers fairly. In marketing and sales, we must:

1. where comparisons are permitted by law, fairly compare our products, service or employees to

those of our competitors;

2. never give or receive improper payments or gifts to or from anyone in connection with the sale or purchase of products or services even at the cost of foregoing business opportunities;
3. be alert to product liability concerns and, where applicable, warn our customers of any inherent dangers in the products sold.

SECURITIES LAW AND INSIDER TRADING

We must abstain from buying or selling PSG securities, products or raw materials while in possession of material non-public information about PSG and abstain from passing such information on to others, including family and friends.

Material non-public information is information that is significant enough that, if publicly known, it is likely to influence the market price of any of the Socfin Group's securities (e.g. shares or bonds). Here are some examples:

1. unpublished financial results, including unreleased quarterly and annual results;
2. major acquisitions or divestitures;
3. important contracts that are signed or ended;
4. significant changes in our products;
5. increases or decreases in regular dividends paid;
6. significant capital projects or significant changes to capital projects;
7. significant changes in senior management or to the Board of Directors;
8. take-over bids or other change-of-control situations.

Whenever in doubt as to whether you may trade, please contact your supervisor and/or compliance officer.

CONFLICTS OF INTEREST

It is indispensable that we remain free of, or reveal, commitments and relationships that involve, or could involve, a conflict of interest with PSG.

A conflict of interest can exist if you have a direct or indirect personal interest in a decision being made where that decision should be made objectively, free from bias and in the best interests of PSG. Even the appearance of a conflict of interest must essentially be avoided.

Any employee who believes that he or she is affected by a conflict of interest or may have a potential conflict of interest must instantly disclose all relevant details to his or her supervisor and/or seek further advice from the compliance officer to resolve it.

All foreseeable conflict of interest must be disclosed and must have written approval before proceeding. These comprise:

1. any consulting or other significant relationship with, or interest in, any supplier, customer or competitor;
2. any personal interest that is competitive with the interests of PSG;
3. any business relationship on behalf of PSG with any person who is a relative or a personal friend, or with any company controlled by such a person;
4. any position where we exert influence or control over the job evaluation or compensation of any person who is a relative or personal friend;
5. any personal use or sharing of PSG confidential information for profit, such as advising others to buy or sell PSG property or products based on such information;
6. any personal sale to or purchase from PSG;
7. any acceptance of benefits, gifts and entertainment, from a person or organization dealing, or expecting to deal, with PSG in a business transaction.

Anything that could present a conflict of interest to an employee could also present a conflict of interest if it is passed on to a family member or a third party who is receiving benefits for the employee. Common sense and good judgment must apply to avoid any perception of impropriety or conflict of interest.

Moreover, having outside business interests that could affect your job performance because of the amount of time and attention you give it during office hours, is considered a conflict of interest.

BRIBERY AND CORRUPTION

PSG does not tolerate any form of corruption or bribery. Corruption to obtain any form of advantage from clients, suppliers or authorities either directly or indirectly is prohibited. No person is allowed to grant unjustified advantages, such as monetary or material contributions, within the context of company related business or dealing with authorities.

Any demand for, or offer of a bribe must be rejected and reported immediately to management.

GIFT AND HOSPITALITY

Gifts, donations, and hospitality may be accepted or extended when aligned with local social customs and norms, provided they are considered a matter of courtesy within the relevant social and legal context. PSG is committed to maintaining a safe and welcoming environment for its business partners and guests, with the objective of fostering productive working relationships.

However, any form of gift or benefit in cash is strictly prohibited under all circumstances. All gifts received or given must be duly recorded and reported to your immediate superior and/or compliance officer for transparency and compliance to this code of conduct.



PREVENTION OF MONEY LAUNDERING

PSG does not involve itself into transactions that could be used to conceal or integrate criminal or illegally acquired assets. PSG employees or agents acting on behalf of the company should be attentive at all to warning signs of money laundering such as unusually high or low prices or large cash operations. High cash transactions, in particular, are prohibited.

If there is a suspicion of money laundering or unusual transactions, the compliance officer must be informed and/or consulted immediately.

CASH MANAGEMENT

PSG recognizes that cash is a significant source of potential fraud and its use should be minimized or, when possible, eliminated in favour of traceable payment methods. When the usage of cash is inevitable, it should be the subject of clear procedures and verifiable at all times.

BOOKS AND RECORDS

All financial transactions are to be correctly recorded in the books of account and accounting procedures have to be supported by the necessary internal controls. In turn, all Company books and records must be available for audit.

With respect to PSG's books of account and Company records, we must:

1. not intentionally cause PSG documents to be incorrect in any way;
2. not create or participate in the creation of any records that are intended to conceal anything that is improper;
3. properly and promptly record all disbursements of funds;
4. co-operate with internal and external auditors;
5. communicate any knowledge of any untruthful or inaccurate statements or records or transactions that do not seem to serve a legitimate commercial purpose;
6. not make unusual financial arrangements with a customer or a supplier (such as over-invoicing or under-invoicing) for payments on their behalf to a party not related to the transaction.

Suspected breaches of financial policies, which directly or indirectly affect PSG's business, must be reported and investigated.

GOVERNMENT RELATIONS

In doing business, government relations comprise all contacts with governments, their agencies and representatives. Many employees interact with various government agencies on a regular basis in accordance with established practices and procedures. There is only one standard for PSG representatives, and that is adhering to the highest ethical standards in all our dealings with government officials.

We will cooperate with every legitimate information request from government sources. Nevertheless, we must assert PSG's basic legal rights, whenever appropriate. Consequently, if a government authority asks for information or access to files, advise that the matter must first be discussed with PSG's management. If, however, the authority (a police officer, for instance) has a search warrant, cooperate immediately but promptly contact your supervisor. Never destroy PSG documents in anticipation of a request for those documents from a government agency.

When giving information to any authority, we must take the necessary steps to protect its confidentiality. In many countries, information in government files is available to the public upon request. While such laws intend to promote open and accountable government, it can cause competitors to obtain information about us.

PSG must not engage a government official or agent to perform services except under written contract with the government specifying the nature of the services to be provided. Care must be taken so that the service provided cannot be misinterpreted as a means to provide improper payments. In some countries, hiring a government employee is prohibited.

Limit entertainment of government representatives so that it does not compromise, or seems to compromise, the individuals or PSG in any way.

PAYMENT OF ILLICIT SUMS

We must not offer improper payments when acting in the name of the Company.

It is prohibited to use PSG funds to make payments, directly or indirectly (through agents or otherwise), in money, property, services or any other form to a government official, political party or candidate for political office to convince the recipient to:

1. exert influence to assist the Company; or
2. not perform his lawful duty.

If you are in doubt about the legitimacy of a payment that you have been requested to make, ask for the advice from the compliance officer.

POLITICAL ACTIVITY

As a general rule we abstain from participating in political activities in the name of PSG or in organizing such activities on PSG premises. However, we affirm our rights to express our political convictions, and to vote on them, as private citizens.

Whether or not local laws limit the use of corporate funds to support political parties, we do not make contributions to political parties at any level of government. Examples of activities that do not respect this policy and could be illegal in some jurisdictions are:

1. Political contribution on an expense account. This would include, for example, a luncheon



held by a political party, even though PSG business affairs are discussed. The use of our facilities to assist in the organization of a political event.

2. Use of PSG telephones or enlisting PSG staff to make contacts or prepare political materials.

From time to time, issues of critical importance to PSG's financial and business well-being may arise in a political context. PSG may participate in such political processes, according to local laws and the guidelines set forth in this Code, in order to improve its legitimate interests. Participation may comprise lobbying, publication of its views in the media and support of interested organizations.

EXTERNAL COMMUNICATION AND SOCIAL/COMMUNITY RELATIONS

Our aim is a balance between the interests of PSG and its stakeholders and the legitimate interests of employees, customers and suppliers, as well as government and the public at large. We take into account the diverse social, economic and environmental aspirations of the communities in which we operate.

Media interaction is the responsibility of the Socfin Group, who ensures the timely and informed communication of relevant information, after internal dialogue within the Group. Communication with external audiences, i.e., with the news media and investors, is essentially about communicating in an equitable, credible and timely manner. PSG's credibility is crucial to building the value of the Socfin Group and enhancing the value for the Group's shareholders. PSG should make sure the Group is informed about any relevant issue of local or national interest that relates to PSG's business and of which they may not be aware.

No employee, except authorised by management, must deal directly with media. Such employee must demonstrate high standards of integrity and transparency, while abstaining from unauthorized disclosure of proprietary or non-public information. PSG is committed to timely, accurate and truthful disclosure of reports and documents filed with or submitted to regulators, and in other public communications. All information disclosure must be in accordance with applicable regulations.

We respect the ways and traditions of local communities and strive to contribute to the welfare through our actions and engagements. Further, PSG is not averse to employees getting involved voluntarily within the community. In such case of voluntary, community or political activity, PSG employees involved do this without any remuneration, in their own name and in their own free time, except in particular situations approved, within the ambits of this policy, by Company management.

WORKPLACE SECURITY

The company considers the safety of its employees and the security of its assets paramount. PSG representatives and security staff are allowed to direct the search of persons, vehicles and property that are on/accessing PSG premises, in accordance with local laws. All employees as well as suppliers, consultants, etc. are expected to cooperate by authorizing a search of their persons and property on Company premises.

CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY

Confidential information comprises: technical information about products or processes; vendor lists or purchase prices; cost, pricing, marketing or service strategies; non-public financial reports; and information related to divestitures, mergers and acquisitions. Moreover, the way we put publicly-known information together, to obtain a certain result, is often a valuable trade secret.

Intellectual Property (IP) covers: patents, copyrights, trademarks and trade secrets. IP owners have rights granted to them under the law.

Confidential information, including what relates to IP, is a valuable asset that could be an advantage to a competitor if known to it or otherwise harm the Company if made public. We must be careful not to reveal such information to unauthorized persons, either within or outside the Socfin Group, and must exercise care to protect the confidentiality of such information received from another party.

Confidential information can be protected under the law as a trade secret if it has value to others and if the owner takes the necessary steps to protect it.

Therefore, we must:

1. be careful about where we discuss PSG matters involving confidential information.
2. not disclose or use any PSG confidential information for personal profit or benefit.
3. sign a patent and secrecy agreement.
4. draw up confidentiality agreements with persons outside the Company (including PSG consultants) before discussing PSG's confidential information.
5. while being alert to information in the marketplace, obtain competitive information only in agreement with sound business and ethical practices.
6. when approached with any offer of confidential information, ensure that both parties understand and accept the condition under which the information is received.
7. discuss any unsolicited offer of confidential information with a supervisor or compliance officer in order to determine whether the information should be accepted or declined; this is particularly important if you have reason to believe it may have been obtained improperly.

We have to protect PSG's confidential information and IP rights and we have to respect the same rights of others at any time. Report any unauthorized use of PSG's IP.

EMAIL AND INTERNET USAGE

Email and internet systems are provided essentially for business use. Email is not entirely secure and may be susceptible to interception and creates a permanent record. Any email you send can be printed by the recipient and forwarded by the recipient to others, and is retained on Company computers for a substantial period of time. Therefore, PSG's employees should practice the same

care, caution and etiquette in sending an email message as they would in normal written business communications.

In relation to our company's internet connection, do not download, use or share any data that is unprofessional, offensive, or inappropriate for business use. Moreover, all employee email and Internet usage may be subject to monitoring (in accordance with local legislation).

EMPLOYEE USE OF COMPANY PROPERTY

Company property is for Company use and thus entrusted to employees for the sole purpose of performing PSG's work. Company property includes but not limited to all PSG's assets, buildings, machineries, vehicles, equipment and money and intangibles such as procedures, ideas, data and research information.

Employees must not:

1. obtain, use or divert PSG property for personal use or benefit;
2. materially alter or destroy PSG property without proper authorization;
3. remove Company property or use Company services without prior management approval.

Some activities may have benefits to PSG as well as to individual employees and the two may be difficult to distinguish. Therefore, it is essential that any use of PSG property or services that is not solely for the benefit of PSG be approved beforehand by your supervisor. Any suspected fraud or theft by employees or third parties must be reported.

ETHICAL RECRUITMENT

At PSG, we attribute our success to the dedication and competence of our human resources. To build on this success, we are dedicated to maintaining the highest ethical standards in all facets of our recruitment and hiring processes. We aim at ensuring that our recruitment practices are fair, transparent, and free from discrimination, bias, favouritism, coercion, exploitation, or misrepresentation.

We believe in equal opportunity for all and uphold the right and dignity for all candidates, regardless of race, gender, age, religion, disability, or any other characteristic protected by law. Our hiring decisions are based solely on the qualifications, skills, and experience of candidates, aligning with the specific needs of the role and the organization.

During the recruitment process, we adhere to all applicable labour laws and regulations, ensuring that candidates are treated with respect and fairness. We provide clear and accurate information about job opportunities and uphold confidentiality and privacy in handling candidate information.

We uphold a zero-tolerance policy against coercive and exploitative practices in our recruitment process. This includes strictly prohibiting the charging of recruitment fees or deducting

recruitment costs from candidates' wages/salaries. Additionally, we do not accept gifts, bribes, or any form of personal favours in exchange for employment opportunities and contracts. We strictly do not employ person below the age of 18 years nor engage in forced or trafficked labour of any kind.

HUMAN RIGHTS AND THE WORKPLACE

In many ways, our workplace is our second home, where all of us wish to be treated with respect. Respect is crucial to a harmonious workplace, where the right of employees is defended, and where their dignity is affirmed, free of intimidation, discrimination or coercion of any kind.

We:

1. strive to maintain a work environment where the personal dignity, rights and privacy of each individual is respected;
2. do not allow discrimination or harassment based on race, gender, national origin, religious belief or based on any personal characteristics protected by law;
3. advocate the rights of our employees to freedom of association;
4. do not approve the use of inappropriate language in the workplace, such as profanity, swearing, vulgarity or verbal abuse;
5. do not allow coercion or intimidation in the workplace;
6. are unmistakably opposed to forced or child labour in any of our operations or those of our sub-contractors and related parties.
7. provide adequate remunerations to our employees in according to agreed wages, Socfin's local conditions and collective bargaining agreements and never below the minimum legal remuneration subject to the type of work performed.
8. provide safe and adapted working conditions for fragile people such as pregnant women, young mothers, handicapped people and the elderly.

The Company respects employees' rights with respect to employment matters. While the Company will advocate its position in a fair and legal manner, we recognize the right of employees to organize legally and bargain collectively. Discrimination, bullying and human right violation of any kind reported will be promptly investigated and managed, including disciplinary action against confirmed perpetrators of the misconduct.

SEXUAL HARASSMENT, WORKPLACE HARASSMENT AND VIOLENCE

Sexual harassment comprises unwanted sexual advances, sexual jokes, subtle or overt pressure for sexual favours, sexual innuendoes, and offensive propositions. These are not accepted at PSG. Sexual harassment is an act of sexual nature that may lead to adverse working conditions, including:

1. the creation of an intimidating, hostile or offensive work environment;
2. interference with an individual's work performance;
3. restriction of an individual's opportunities for employment or advancement.

The Company does not tolerate workplace harassment or violence of any kind. This comprises threats, intimidation, bullying, subjecting individuals to ridicule or unwarranted exclusion.

You should report any such behaviour or concerns, especially about your personal safety or that of your colleagues to your immediate superior. When the Company is convinced that harassment or violence has occurred, appropriate disciplinary action will be taken against those responsible. This may include dismissal.

WORK ENVIRONMENT, HEALTH AND SAFETY

At PSG, the objective is to protect and improve the environment and the health and safety of our employees and the communities in which we operate.

As part of the overall approach to health, safety and environment (HSE), employees must:

1. be acquainted with all HSE policies, procedures and practices;
2. take responsibility for our environment, personal health and safety and that of co-workers and strictly follow HSE regulations and practices;
3. identify hazards, assess risks and if possible, take corrective action and bring the matter under management attention;
4. report HSE incidents without delay (such as spills, non-compliant emissions, occupationally-related injuries and illness, etc.) to management in order for them to allow for investigation of causes and initiation of corrective and preventive measures;
5. use personal protective equipment correctly;
6. participate actively in HSE training activities.

Our individual involvement in HSE will be to the benefit of all.

ENVIRONMENTAL POLICIES

Environmental protection is an integral part of our corporate culture towards making continuous improvements in the management of our environmental impact and to the longer-term goal of developing a sustainable business.

PSG will work in partnership with others to promote environmental care, increase understanding of environmental issues and disseminate good practice towards;

1. No deforestation and protection of biodiversity
2. PSG is committed to prohibit the use of fire in land preparation (except in well documented cases where specific threat of phytosanitary or other risk prevents us from doing otherwise) and waste management.



3. Reduction of carbon emissions and mitigate climate change: PSG continuously explore avenues to optimize the use of green energy consumption and reduce fossil fuel consumption wherever possible.
4. Water management: PSG will continuously calibrate its operations and conscientize its employees towards optimizing water use in all of our operations.
5. Responsible use of chemicals through improvements in our agricultural and industrial operations aiming at reduced use of chemical inputs and natural resources.
6. Responsible waste management through sound waste management principles.

DRUGS, ALCOHOL IMPAIRMENT AND FIREARMS

It is prohibited to possess or consume illegal drugs while working on PSG premises. To remain competitive in today's business environment, it is crucial that we make the best decisions; therefore, all our judgments are expected to be clear and unimpaired by drugs or alcohol. Firearms are permitted only in those areas and circumstances expressly authorized by management and in accordance with local legislation.

ETHICAL MISCONDUCT REPORTING AND MANAGEMENT

PSG is receptive to critiques, complaints and recommendations from all interested persons. In this regard, we look forward to promoting a confidential reporting channel free of retaliation and intimidation of any sought by providing:

1. Adequate channels to submit complaints. PSG has adapted Socfin Group's whistle-blowing procedure that may be used by any employee or affected persons. Persons who seek to report any misconduct that may constitute violations to these codes are encouraged to report to their supervisors or trigger the guidelines enshrined in the internal or external grievance procedures. Conversely, the person may use the dedicated whistle-blowing channel provided by Socfin. Any breach of the codes can be anonymously reported through the following options:
 - a. Report to your line manager / Supervisor.
 - b. Report to the gender committee
 - c. Report anonymously by writing letters or notes into the suggestion boxes.
 - d. Report directly to the PSG compliance officer.
 - e. Report anonymously to the free hotline **0307084831**
 - f. Report anonymously to the website: www.report.whistleb.com/en/socfin
2. Guarantee anonymity- whistle-blower protection: Unless legally required to do so, PSG will maintain the identity of the whistle-blower confidential. No retaliation will be applied to any whistle-blower reporting a misconduct in good faith, subject to own involvement.
3. Prompt escalation of non-compliance information: Any report of misconduct will be investigated promptly and the whistle-blower will be kept informed about the proceedings.

Management of PSG considers the reputation and credibility of the company paramount and will not tolerate violation of any of these codes. As such, breach of any of the aforementioned may result to either verbal or written warning, termination of contract or legal actions depending on the severity of issue concerned.

Please refer to the company's Whistleblowing Policy on how PSG handles and manages ethical misconducts and/or variances with this policy.

CODE COMPLIANCE AND MONITORING

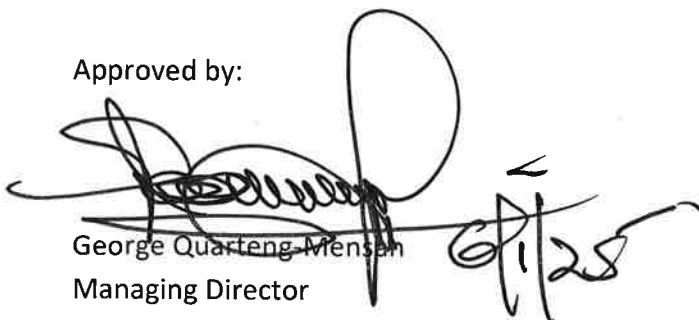
All PSG employees and third parties are expected to adhere to PSG's Code and actively defend its value and principles.

It is the responsibility of Management to:

1. socialize the applicable policies and regulations, so that all employees and third parties are made fully aware;
2. be proactive in taking positive measures to ensure the avoidance of any violations to the Company's policies and regulations;
3. to protect the identity and security of persons that report any suspected violations and to give protection to them to avoid acts of revenge from anyone;

Any employee or contracted party who does not comply with the Code, or who holds back information during the course of an investigation into a possible violation, is subject to disciplinary action up to and including dismissal. Depending upon the nature of the non-compliance, PSG may have the legal obligation to report the non-compliance to the appropriate authorities. This code of conduct shall be communicated and made accessible to all PSG employees and agents. The monitoring of compliance to this code shall be continuously executed by the compliance officer using the Code of Conduct monitoring SOP. This policy will be reviewed when necessary to reflect changes in operations, procedures and/or legislation.

Approved by:



George Quarteng-Mensen
Managing Director

QUESTIONS AND ANSWERS

BOOKS AND RECORDS

I was permitted to buy a business class airline ticket for a recent business trip and then realized that it would cost Gh¢1,500 less to fly economy class. I cashed in the business class ticket for an economy class ticket, entered the business class ticket purchase in my expense account and pocketed the money I saved. My friend tells me it's fraudulent but I reason that the Company has not lost out because it was going to pay that amount anyway. Is he correct?

Yes. If you may buy a business class ticket, it is to help you in carrying out your job and in being at your best when representing PSG. Moreover, you are intentionally causing PSG's books to be inaccurate, which is a breach of the Code.

COMPETITION ISSUES

A couple of months ago, I was at a fund-raising dinner, which was attended by one of our competitors as well. I started talking to this one gentleman, who I have known for years. We started off by talking very generally and then he indicated that his company wanted to increase prices next month. This made me uncomfortable so I told him that I did not think it was appropriate to discuss this kind of information. It was just a casual conversation; did I act correctly?

You did the right thing. Even informal discussions among competitors about things like prices, could be competition law violations. You should explain exactly what happened to your supervisor or compliance officer.

COMPLIANCE WITH THE CODE

Who do I call or contact when I have questions regarding the Code?

In most cases your supervisor, or as appropriate, the compliance officer.

I know that two co-workers violating the Code regarding the unauthorized use of Company property. This has been going on for some time and I have not yet reported it but I now want to do so. Will I get sanctioned for not reporting this sooner?

You should report breaches to the Code instantly. However, your decision to report it and your non-involvement will be given due consideration and could imply, depending on the facts, that you will not be disciplined.

CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY

A consultant is being engaged to do some work on our computers. There's a chance that she sees some electronic files containing confidential information. Does she need to sign a confidentiality agreement?

Yes. However, it is often sufficient, in cases where a firm of consultants is concerned, to enter into a confidentiality agreement with the firm as long as it ensures its employees also respect PSG's confidential information. Consult your supervisor in relation to the form and content of the confidentiality agreement. Even where there is a confidentiality agreement in

place, we must avoid unnecessary disclosure of confidential information.

I have computer program at work that I would like to copy to my home computer for my wife and kids with no commercial use intended. Am I permitted to do so?

No. You cannot copy software protected by copyright law and/or license agreements unless the owner of the copyright or the license holder specifically grants permission to do so. You should check with a member of PSG's Information Technology (IT) department before copying any PSG-furnished software program to your home computer.

CONFLICTS OF INTEREST

I received a very expensive watch from a PSG supplier. May I keep it?

No. Do not accept any gift or entertainment other than something quite modest within the scope of local social norms and standards and if considered as a matter of courtesy in the relevant social and legal environment. As a rule, any gift or benefit in cash is prohibited in any circumstances. Any gift received or given must be recorded and reported.

What about my family and friends, are they subject to the same conflict of interest principles?

Generally speaking, anything that could present a potential conflict for you could also present a conflict if your immediate family or friends benefit from it.

I often plan PSG management conferences, meaning that I deal with hotels, restaurants and so on. A hotel, which we use most often, has offered a free weekend for my entire family. It would be a great getaway – would I be doing anything wrong if I were to accept it?

Yes. By accepting a free weekend, it may appear that the hotel is trying to sway your future business decisions. You must decline the offer.

I would like to have my landscaping re-done, which can be quite expensive. I ran into a PSG supplier who offered me a great deal. Can I accept his offer?

Probably not if this is a deal that you are being offered because of this suppliers' dealings, or anticipated dealings with PSG. Common sense and good judgment should prevail to avoid what may be perceived conflict of interest. If you require clarification, ask your supervisor or the compliance officer to approval.

DRUGS, ALCOHOL IMPAIRMENT AND FIREARMS

My co-workers and I regularly go to a local restaurant for lunch. I usually have three or four beers and return to work. My friend says that I could get into trouble at work over a few beers – is this correct?

We expect all our judgments to be clear and unimpaired by alcohol. This policy is clearly for the well-being of our employees and the productivity of the Company. If in fact you are impaired on the job, whether by alcohol or drugs, you have breached the Code. You shouldn't drink on the job any more than you should drink and drive.

EMAIL AND INTERNET USAGE

I received an email chain letter. Can I send the letter to friends in PSG and elsewhere using PSG's email system?

No. A PSG furnished computer and email system should not be used to originate or forward non-business matters such as chain letters. PSG's email system is provided to PSG's employees for business conduct.

EMPLOYEE USE OF COMPANY PROPERTY

I am doing home repairs and I am in need of a hammer drill. I noticed that there is one at work that is hardly ever used. Can I borrow it for the weekend?

No. Do not remove (even to borrow) any Company property without prior management approval.

ENVIRONMENT, HEALTH AND SAFETY

I accidentally backed my lift-truck into a barrel of solvent and knocked it over. My co-workers cleaned up the spill and no traces were left. Do I still have to report it?

Yes. Even small spills or other environmental incidents must be reported promptly.

Something at work causes me occasionally to have sore and watery eyes. I have mentioned this to senior co-workers who have told me to stop complaining. What should I do?

You should speak to your supervisor or your health and safety representative. Any potential hazards in the workplace must be identified.

GOVERNMENT RELATIONS

I received a request from a government representative asking for access to certain files related to a project that I am working on. Can I give the information?

Unless the authority has a search warrant, first discuss the matter with your supervisor. If, however, the authority (a police officer, for instance) has a search warrant, cooperate instantly but contact your supervisor without delay.

HUMAN RIGHTS AND THE WORKPLACE

One of my co-workers is gay and I know that he has been denied a promotion by his supervisor based on his sexual orientation. What should I do?

Discrimination on the basis of sexual orientation is not allowed by PSG. Your co-worker should consult compliance officer.

A harvest contractor uses child labour. I found out about this through a contact who works there. As far as I know, PSG management is unaware of the situation. What should I do?

Report the situation immediately to your supervisor. Our Code clearly states that PSG does not hire or approve of child or forced labour in any form (which includes by our suppliers).

MARKETING AND SALES

Someone has asked me to compare our products with our competitors. Can I tell them a few white lies to get them to buy our products?

No. In marketing and sales where comparisons are permitted by law, we must compare our products accurately to those of our competitors.

POLITICAL ACTIVITY

I am doing some volunteer work for an upcoming district election. I would like to use the office printer to print some campaign material. The quantity is not much and will be done after business hours. Is this okay?

No. You may not use PSG facilities for political purposes.

SEXUAL HARASSMENT, WORKPLACE HARASSMENT AND VIOLENCE

My female colleague tells me that her boss often makes comments about her sexy walk. She knows that he thinks it is harmless, but his comments and the way he leers at her make her work environment very uncomfortable. Is this sexual harassment?

Sexual harassment may comprise innuendoes that could be offensive, and this type of comment is considered inappropriate. Comments or behaviour that are in any way ambiguous or subject to misinterpretation are to be avoided – they may constitute sexual harassment.

SHAREHOLDER, MEDIA AND COMMUNITY RELATIONS

Now and then, I receive calls from the local media, analysts etc. with questions related to PSG and its business. I read the annual report every year and consider myself to be knowledgeable about the Company. Am I allowed to answer their questions?

No. The questioner's motives may not be clear.

WORKPLACE SECURITY

I was leaving work one night and our security staff was searching everyone's bag. It seems that a portable computer had gone missing from someone's office. Does PSG security have the right to search our belongings?

Yes, subject to local laws, PSG security staff is allowed to direct the search of persons, vehicles or property that are on PSG premises. All employees as well as suppliers, purchasers, etc. are expected to cooperate.

