	Ethical Code of Conduct Policy	Creation date: 01/01/2018
		Review date: 15/01/2020
		Communicated: 28/02/2020
		Version: 001
		Company: Goldtree Ltd
		Confidentiality: Internal
		Archiving: HSE Department
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Objective: The objective of this policy is to provide a guide that highlights key issues and identifies policies and resources to help employees, officers and directors of the company to reach appropriate decisions.

This policy applies at all operating locations currently run by the company as well as the future extensions or developments, to all employees, officers and directors of the company while carrying out their duties on behalf of the company.

The policy is not intended to be a comprehensive manual and therefore does not cover every situation that may arise.

Policy statement

Responsibility and accountability

All employees, officers and directors of the company have a personal responsibility to ensure that their actions conform to this policy and the national laws that apply to their work. Any questions or concerns about illegal or unethical acts should be discussed with management (which for the purposes of this policy will include, but not be limited to, any senior officer of the company or the immediate supervisor of an employee). Failure to abide by this policy or national laws may lead to appropriate disciplinary action, up to and including dismissal.

All employees, officers and directors of the company are expected to read the entire policy.

Only the Board of Directors of the company may, in its sole discretion, grant waivers from the provisions of this policy for the benefit of the directors or executive officers of the company.

Additional responsibilities of employees in positions of senior management

Employees in positions of senior management are expected to lead according to high standards of ethical conduct, in both words and actions. Managers are responsible for promoting open and honest two-way communications with employees, officers and directors of the company. Managers are expected to be role models who show respect and consideration for everyone involved with the company. Managers must be diligent in looking for indications where unethical or illegal conduct may have occurred. Anyone having a concern about unethical or illegal activities is expected to inform their manager and take appropriate and consistent action.

Responsibility to employees


All employees, officers and directors of the company will treat each other with respect and fairness at all times, valuing the difference of diverse individuals from various backgrounds. Employment decisions will be based on business reasons, such as qualifications, talents and achievements, and will comply with all applicable employment laws.

Harassment

Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Examples of unacceptable conduct include, but are not limited to, derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Employees, officers and directors of the company are encouraged to speak out when a co-worker's conduct makes them uncomfortable and to report harassment when it occurs. Threats or acts of violence or physical intimidation are prohibited.

Health and safety

All employees, officers and directors of the company are responsible for maintaining a safe workplace by following safety and health rules and practices and are further responsible for immediately reporting accidents, injuries, and unsafe equipment, practices or conditions to a supervisor or other designated person. The company strives to keep its workplaces free from hazards. In order to protect the safety of all, employees, officers and directors of the company are expected to report to work free from the influence of any substance that could prevent them from conducting work activities safely and effectively.

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Responsibility to business partners

Neither the company nor the employees, officers and directors of the company will do business with others who are likely to harm the company's reputation, including, for example, those who intentionally and continually violate laws including, but not limited to, those relating to environmental, employment, safety and anti-corruption matters. All arrangements with third parties must comply with the policies of the company as outlined in the Code and applicable national laws. Neither the company nor the employees, officers and directors of the company will use a third party to perform any act prohibited by national laws or by this policy.

Agents and consultants

Commission rates or fees paid to agents, consultants or other similar parties must be reasonable in relation to the value of the product or work that is actually being done.

Consultants/subcontractors

Consultants and subcontractors play an important role in the fulfilment of many of the company's activities. In some cases subcontractors are highly visible to customers. It is therefore important to ensure that consultants and subcontractors of the company preserve and strengthen the company's reputation by acting consistently with this policy.

Joint ventures and alliances

All employees, officers and directors of the company will strive to ally with businesses that share the commitment of the company to ethical conduct and also work to make the standards of any joint ventures compatible with those of the company.

Responsibility to shareholders

- All employees, officers and directors of the company are expected to be committed to managing the company's business operations in the best interests of shareholders and to act in what they perceive to be the best interests of shareholders.
- Cooperation opportunities should not be used by employees, officers and directors of the company for personal gain and should only be considered with a view to the best interests of the company and its shareholders.
- All Employees, officers and directors of the company have a responsibility to protect the assets of the company from loss, damage, misuse or theft. Assets of the company may only be used for business purposes and other purposes approved by management and in any case may never be used for illegal purposes.

Proprietary information

All employees, officers and directors of the company will safeguard all proprietary information. Proprietary information includes any information that is not generally known to the public and is of value to the company, or would be of value to competitors. It also includes information that suppliers and customers have entrusted to us. The obligation to preserve proprietary information continues even after employment ends.

Accuracy of company records

Honest and accurate recording and reporting of information is essential in order to make responsible business decisions. All financial books, records and accounts of the company must accurately reflect transactions and events, and conform both to the applicable accounting principles as well as to the internal controls of the company.

Business communications



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All business records and communications should be clear, truthful and accurate. Business records and communications may become public through litigation, government investigations or the media. Employees, officers and directors of the company should avoid exaggeration, colourful language, guesswork, legal conclusions, and derogatory remarks or characterisations of people and businesses. This applies to communications of all kinds, including e-mail and informal notes or memos. Records should always be retained and only destroyed according to the record retention policies of the company.

Responsibility to competitors

Employees, officers and directors of the company must never use any illegal or unethical methods to gather competitive information. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures from past or present employees of other businesses, is prohibited. If information is obtained by mistake that may constitute a trade secret or confidential information of another business, or if there are questions about the legality of information gathering, either management or, where appropriate, the company's legal counsel should be consulted immediately.

Personal community activities

Employees, officers and directors of the company are free to support community, charity and political organisations and causes of their choice, as long as it is made clear that their views and actions are not those of the company. Outside activities must not interfere with job performance. No employee, officer or director of the company may pressure another employee to express a view that is contrary to a personal belief, or to contribute to or support political, religious or charitable causes.

Environment

All employees, officers and directors of the company will respect the environment by complying with all applicable environmental laws. The company is committed to the protection of the environment by minimising the environmental impact of the company's operations and operating its business in ways that will foster a sustainable use of the world's natural resources. Employees, officers and directors of the company must notify management if hazardous materials come into contact with the environment or are improperly handled or discarded.

Responsibility to governments


- Compliance with national laws. All employees, officers and directors of the company are required to comply with all applicable laws and regulations when doing business on behalf of the company.
- Employees, officers and directors of the company are responsible for checking with management or, where appropriate, the company's legal counsel, if there are any questions or concerns about the legality of an action.

Political activities

No one, except with approval from the Board of Directors, may make any political contribution on behalf of the company or use the company's name, funds, property, equipment or services for the support of political parties, initiatives, committees or candidates. This includes any in-kind contribution. Additionally, engaging in lobbying activities or pursuing government contacts on behalf of the company should be approved and coordinated with management.

Conflicts of interest

Business decisions and actions must be based on the best interests of the company, and must not be motivated by personal considerations or relationships. Relationships with prospective or existing suppliers, contractors, customers, competitors or regulators must not affect the independent and sound judgment made on behalf of the company.

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General guidelines to assist in understanding several of the most common examples of situations that may cause a conflict of interest are listed below. However, employees are required to disclose to management any situation that may be, or appear to be, a conflict of interest. When in doubt, it is best to disclose.

Outside employment

Employees and officers of the company may not work for or receive payments for services from any competitor, customer, distributor, consultant, subcontractor or supplier of the company without approval of management. The skills acquired by employees, and officers of the company and used for the benefit of the company must not be used in such a way that could harm the business of the company.

Board memberships

Employees of the company serving on boards of directors or similar bodies for an outside company or government agency require the approval of management. Such approval must be obtained in advance.

Family members and close personal relationships

No Representative may use his or her personal influence to persuade the company to do business with a company in which their family members or friends have an interest.

Investments

No employee, officer or director may allow his or her investments to influence, or appear to influence, their independent judgment on behalf of the company. This could happen in many ways, but it is most likely to create the appearance of a conflict of interest if an employee, officer or director has an investment in a competitor, supplier, customer, or distributor and the decisions of the employee, officer or director may have a business impact on this outside party. If there is any doubt about how an investment might be perceived, it should be disclosed to management.

No employee, officer or director is permitted to buy, directly or indirectly, or otherwise acquire rights to any property or materials while possessing knowledge that the company may be interested in pursuing such an opportunity and the information possessed by the employee, officer or director is not yet public.

Fraud, corruption and bribery


Fraud is any act or omission that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation. Fraud can include a wide range of activities, such as falsifying records or timesheets, creating false benefits claims and misappropriating the company's assets for personal gain.

Corruption is the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party.

Bribery is an intentional offer of monetary or other benefit to another person, government official, organisation, or company in order to secure or attempt to secure a benefit in the performance of a duty, to obtain or retain business, or to obtain any other improper advantage in conducting the company's business. Bribery can take different forms: cash payments; employment; bartering transactions; directing business to a particular individual or business; undue hospitality; or providing services or other benefits to a person, organisation, or company or to those related to a particular person, organisation or company.

Employees, officers and directors of the company may not engage in fraudulent or corrupt activities in the course of their work.

Employees, officers and directors of the company may not bribe, offer a bribe or condone bribery by others in the course of their work and must always ensure that the company's assets are used only for

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legitimate business purposes and that all contracts for goods and services are made at a rate that reflects reasonable market conditions.

Giving and receiving gifts

Employees are prohibited from accepting lavish gifts, incentives or gratuities or any gift where it could appear that their judgement regarding the Company would be compromised. Employees may accept gifts that are of a nominal value. All gifts, however small, must be reported to management and recorded. Where a gift is offered but refused, this must also be reported to management.

Employees may offer small business gifts (e.g. pens, diaries) to customers, suppliers and other persons, however all gifts must be reasonable, proportionate and authorised by management. A record should be kept of all gifts.

Hospitality - receiving hospitality

Employees, officers and directors of the company may accept hospitality that is reasonable in the context of the business and that advances the company's interests. For example, accompanying a business associate to a local cultural or sporting event, or to a business meal or conference, would in most cases be acceptable. Hospitality that is lavish or frequent may appear to influence one's independent judgment on behalf of the company. Where an invitation appears inappropriate, the offer must be declined or the true value of the hospitality paid.

Hospitality – providing hospitality

Employees, officers and directors of the company may provide hospitality that is reasonable in the context of the business. Employees must not provide hospitality without seeking approval and authority from management. Applicable law may prohibit the provision of hospitality e.g. to government officials and therefore all local laws and regulations should be checked in advance.

Acceptance of travel and accommodation expenses

Employees may accept transportation and lodging provided by a supplier or other third party, if the trip is for business and is approved in advance by management. All travel accepted must be accurately recorded.

Providing travel and accommodation expenses

Unless prohibited by applicable law or the policy of the recipient's organisation, the Company may pay the transportation and lodging expenses incurred by customers, agents or suppliers in connection with the business of the company. The visit must be for a business purpose, for example, on-site examination of equipment, contract negotiations or training. Management must approve all travel by government officials that is sponsored or paid for by the company in advance.


Whistle-blowing

Whistle-blowing occurs when the employee knows or suspects that there is some wrong-doing occurring within the organisation and alerts the company accordingly.

Although the company has established a complaint handling process and a grievance handling processes, the company has also implemented a whistle-blowing policy to manage matters of serious concern including suspected misconduct or breaches or suspected breaches of laws or regulations that may adversely impact the company.

Where an employee knows or suspects there is breach, misconduct or wrong-doing, they should raise the matter immediately with their line manager. If the employee is unable to approach their line manager they should contact the Compliance Officer.

The company will take immediate action to investigate and address reports of this nature and will take every possible step to protect those who come forward from any detriment in relation to the allegations

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made. The Compliance Officer will monitor, review and report on this policy and its effectiveness to the company's Board of Directors.

How to get help

All questions about the policy should, in the first place, be directed to a supervisor or manager. Should it be inappropriate in the circumstances to discuss the issue with a supervisor or manager, an alternate member of management should be consulted.

Reporting violations - reporting responsibility

It is the responsibility of all employees, officers and directors of the company to report any violations or suspected violations of the policy and any concerns regarding accounting, financial statement disclosure, internal accounting or disclosure controls or auditing matters (a "Complaint") in accordance with the provisions set out. The company has an open door policy and encourages employees to share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, an employee's supervisor is in the best position to address an area of concern. However, if you are not comfortable speaking with your supervisor or you are not satisfied with your supervisor's response, you are encouraged to speak with anyone in management whom you are comfortable approaching. For suspected fraud or when not satisfied or uncomfortable with following the company's open door policy, individuals should contact the company's Compliance Officer directly. Supervisors and managers are required to report all Complaints to the company's Compliance Officer who has specific and exclusive responsibility to investigate all Complaints.

No retaliation

No employee, officer or director of the company who in good faith makes a Complaint shall suffer harassment, retaliation or adverse employment consequences. An employee that retaliates against someone who has made a Complaint in good faith is subject to discipline up to and including termination of employment.

Compliance Officer

The company's Compliance Officer is responsible for investigating all reported Complaints. The Compliance Officer is the HR Manager. If you are not comfortable speaking with the Compliance Officer or the Compliance Officer is unavailable, complaints may also be directed to the General Manager.

Accounting and auditing matters


The Compliance Officer has direct access to the Board of Directors at any time and is required to report to the Board of Directors at least annually on compliance activity. The Board of Directors shall address all reported Complaints relating to accounting and auditing matters. The Compliance Officer shall immediately notify the Board of Directors of any Complaint and work with the Board of Directors until the matter is resolved.

Acting in good faith

Anyone filing a Complaint must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation of the policy or constitutes a questionable accounting or auditing matter. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offence.

Confidentiality

The company will treat all Complaints as confidential and privileged to the fullest extent permitted by law. The Company will exercise particular care to keep confidential the identity of any person making a Complaint under this procedure until a formal investigation is launched. Thereafter, the identity of the person making the Complaint may be kept confidential, if requested, unless such confidentiality is incompatible with a fair investigation, unless there is an overriding reason for identifying or otherwise disclosing the identity of the person or unless such disclosure is required by law. In this instance, the person making the Complaint will be

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so informed in advance of his or her being identified with the Complaint. Where disciplinary proceedings are invoked against any individual following a Complaint, the Company will normally require the name of the person making the Complaint to be disclosed to the person subject to such proceedings. The Company encourages individuals to put their name to any Complaint they make, but any person may also make anonymous Complaints. In responding to an anonymous Complaint, the Company will pay due regard to fairness to any individual named in the Complaint, the seriousness of the issue raised, the credibility of the information or allegations in the Complaint, the likelihood of confirming the allegation from a reliable source and the prospects of an effective investigation and discovery of evidence. Investigations will be conducted as quickly as possible, taking into account the nature and complexity of the Complaint and the issues raised therein.

Handling of complaints

The Compliance Officer will notify the sender and acknowledge receipt of a Complaint, if it has not been filed anonymously, as soon as reasonably practicable. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

Communication. This policy, and related information, will be communicated to all employees both in writing and through routine on-the-job training sessions.

Monitoring

- General Manager will monitor compliance through HR Manager to ensure that there is no conscious or unconscious discrimination in the recruitment and selection of employees occurs.
- All complaints of discrimination will be dealt with seriously, promptly and confidentially.
- Every effort will be made to ensure that employees who make complaints will not be victimised.
- Victimisation will result in disciplinary action and may warrant dismissal.

Documentation

A formal complaints system exists that allows an employee to make a formal complaint to the line manager. If there is not suitable redress from the line manager, the employee can make a formal complaint to the head of department. Finally, if there is not suitable redress at that level, the employee can make a formal complaint to the General Manager. Beyond this an employee or potential employee can seek legal redress.

Review. This policy will be reviewed annually and revised as necessary.



Date of approval: December 2019

Signed: Pieter Van Dessel

General Manager Goldtree SL Ltd

