

Code of Business Ethics

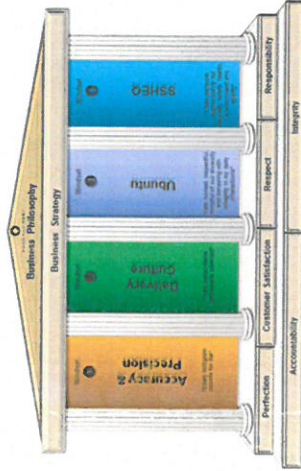
ETHICS

Our code expresses the company's commitment to the conduct of its business (internal and external) in line with the highest ethical standards and in compliance with applicable legal requirements, regulations, professional or industry standards and company policies and procedures that apply.

Included in our code are expected standards of acceptable behaviour required of all associates, our directors, consultants, business partners, and company representatives with emphasis on performance with integrity.

This means that in carrying out our duties and achievement of results, we must strive to conduct ourselves in line with our corporate Values which are the foundation of our ethics code.

VALUES



DUTY OF CARE

Our actions and advice will always conform to relevant laws, and we believe that we should avoid causing any adverse effect on the human rights of people in our business, the organizations we deal with, the local and wider environments, and of society at large.

We are committed to upholding the Fundamental Rights Convention of the International Labour Organisation. Accordingly, we seek to ensure implementation of fair employment practices by prohibiting forced, compulsory and child labour.

CONFLICT OF INTEREST

The key to addressing conflicts of interest is full disclosure. Disclosing the potential conflict to the Company is the required action.

Gifts, hospitality and Sponsorships may be given and received as permitted by applicable law and must be in line with the company's policy on gifts, hospitality and sponsorship.

COMPANY RECORDS, PRIVACY AND CONFIDENTIALITY

No confidential Company information without a valid business purpose and proper authorisation by management may be disclosed. Each of us is responsible for protecting the confidentiality of Company information.

RESPONSIBLE GOLD

It is necessary for all participants in the gold industry to adopt policies and processes that combat systemic or widespread abuses of human rights, avoid contributing to conflict, comply with high standards of anti-money laundering and negate terrorist financing practices.

The public, associates, suppliers, contractors and any other interested parties are requested to report irresponsible gold that is processed through Rand Refinery's operations to the Chief Executive or through the whistleblowing line. "Rand Refinery is in conformance with the LBMA Responsible Gold Guidance, the OECD Due Diligence Guidance for Responsible Supply Chains for Minerals from Conflict Affected and High Risk Areas (gold supplement) and the DMCC Guidance on Responsible Supply Chain Due Diligence. Conformance with these standards also infers compliance with Section 1502 (Conflict Minerals Provision) of the US Dodd Frank Wall Street Reform and Consumer Protection Act (Dodd Frank)"

FRAUD AND CORRUPTION

Under no circumstances should the Company's systems, facilities, resources and networks be used for illegal purposes, including the facilitation of corruption or money laundering. Payments of fees and charges in favour of consultants and agents for services rendered should only be in line with company policies and duly authorized. The agent or consultant earning the fee or such payment must provide written undertaking that it will not cause the Company to violate any law, directive or corporate policy.

EQUALITY AND DISCRIMINATION

We embrace diversity and are committed to transformation, non-discrimination and freedom of association. The Company's approach provides for equal opportunities and fair treatment in employment. While this enables compliance with South African

employment equity legislation, we emphasize diversity to maximize our talent pool, strengthen our capacity and increase innovation.

DELEGATION OF AUTHORITY

The company maintains a Delegation of Authority that regulates responsibility and specifies approval limits for contracts, transactions and commitments the company enters into from time to time. Adherence to this policy is vital to our internal controls systems.

OBLIGATION

If you have a question, concern, breach, suspect or become aware of a possible or threatened violation of our code, law, regulation or policy you should raise it in good faith with your manager or supervisor. Alternatively, you may contact your Human Resources Manager or Company Secretary.

Praveen Bajinath

Praveen Bajinath
Chief Executive

Collin Naicker
GM: Smelter & Engineering Services

Basil Mbong
Executive Head: HR & OD

Dean Subramanian

Dean Subramanian
Chief Financial Officer

Peter Bodwer
GM: Refinery & Fabrication

Terance Nkosi
Executive Head: SHEG & Technical Assurance

Date

01/12/2018

