WHISTLE BLOWING POLICY

Acknowledgement of Responsibility

The Rand Refinery (Pty) Limited Board has taken a decision to introduce a formal Confidential Reporting Process in terms of the Corporate Governance guidelines and requirements. The "King III Report", "The Sarbanes-Oxley Act 2002 of the United States of America" and "The Protected Disclosure Act 26 of 2000 in South Africa" have been taken into account.

Purpose

The purpose is to provide a channel for shareholders, the public, employees, suppliers, contractors and any other interested parties, to report practices that are in conflict with Rand Refinery's business principles, unlawful conduct, financial malpractice or dangers to the public or the environment. This policy reinforces the Code of Business Principles and Ethics and provides assurance that employees will be protected from any penal action or victimisation on arising from any legitimate matters reported through any of the reporting channels provided.

This channel will enable reporting to be made via a mechanism that is independent of management, to ensure that reported items are reviewed, investigated and reported in an appropriate manner. Oversight and reporting will allow shareholders, the public and employees access to report concerns to the Board via the Chairman of the Audit and Risk Committee.

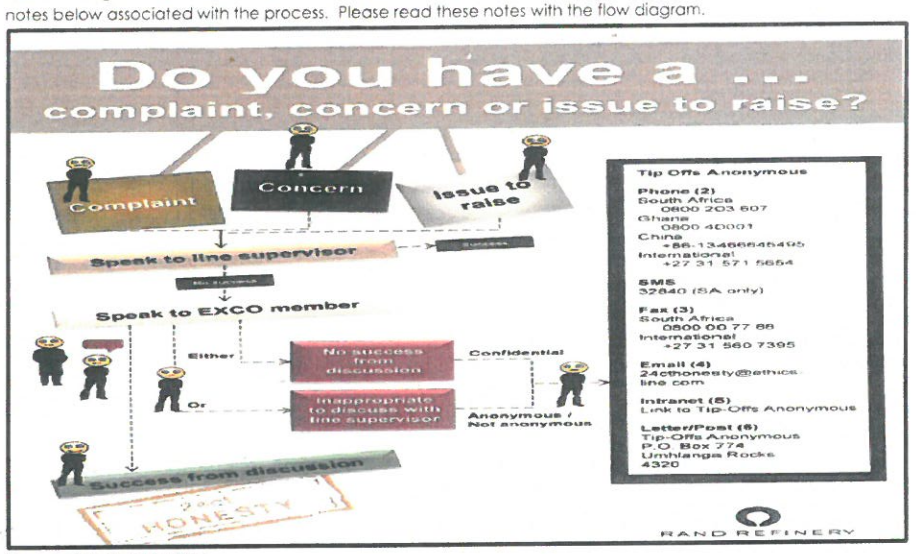
This process is intended to address organisational accountability, transparency and individual responsibility by encouraging people to report crime and irregularities in the workplace in a responsible and ethical manner. Employees are not expected to prove the truth of an allegation but will have to demonstrate that there are sufficient grounds for concern. Individuals that report matters in good faith are protected and cannot lose their positions or suffer any form of harassment/victimisation or occupational detriment as a result. This would equally apply where the reporter is mistaken as to the true nature of the issue. Such protection is not afforded to anyone that maliciously raises a matter that they know to be untrue.

This policy is intended to address concerns that fall outside the scope of grievance procedures, which although not exhaustive include the following:

- Conduct which is an offence or breach of law;
- The unauthorised use of company resources;
- Possible fraud and corruption;
- Sexual or physical abuse;
- Racism
- Harassment or Discrimination
- Other unethical conduct e.g. Theft, bribery, blackmail
- Serious failure to comply with appropriate professional standards;
- Abuse of power, or use of company powers and authority for any unauthorised use or personal gain;
- Deliberate breach of company policies and/or procedures;
- Health and safety risks, including risks to the public as well as other employees;
- Damage to environment;
- Conflict of interests by employees

Flow Diagram

The flow diagram that follows lays out the procedure involved in Confidential Whistle-Blowing. There are a number of notes below associated with the process. Please read these notes with the flow diagram.



Responsible Gold & Silver

It is necessary for all participants in the gold & silver 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, employees, suppliers, contractors and any other interested parties are requested to report irresponsible gold & silver that is processed through Rand Refinery's operations.

Contravention of the above mentioned can be reported via the following communications:

- E-mail: Persons reporting via e-mail can do so by e-mailing to the following address: Responsiblegold@gold.co.za
- Intranet: Reports may also be made via the Rand Refinery Intranet: click on "Whistleblowing: Responsible Gold" on the global home page and you will be linked to the Responsible Gold Tip-Offs E-mail.

The Internal Audit Department represents the 'employer' and as such, disclosures made via the mechanisms shall be regarded as protected disclosures provided they are made in good faith.

All employees are urged to make the disclosure to the company first, so as to give the company the initial opportunity of addressing the matter internally and take the corrective and preventative measures deemed necessary. This may occur either criminally and/or civilly.

The Company promotes zero tolerance to any criminal offence or other unethical or irregular conduct within the company.

Praveen Baijnath-**Chief Executive**

Dean Subramanian – **Chief Financial Officer**

Peter Bouwer- **GM: Refinery & Fabrication**

Basil Moeng – **Executive Head: HR & OD**

Terance Nkosi- **Executive Head: SHEQ & TA**

Collin Naicker- **GM: Smelter & Engineering Services**

Date – **31 January 2020**