



Petmin Limited

Code of Business Ethics

APPROVED BY THE BOARD

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1 Introduction

The purpose of this Code of Business Ethics (the Code”) is to provide guidance to Petmin management, employees and contractors on relationships with fellow employees, government officials and communities and business partners. The Code also provides guidelines to employees and contractors on the use of company property and information.

Under the guidance of the Petmin Board, the Petmin Executive Committee subscribes to certain values and ethical practices and these shall apply throughout the organisation. These values and ethical practices are underpinned by the Board’s belief in free and fair dealings which are conducted in good faith and with respect for the law and any other regulatory requirements.

The Code must be adhered to by all those who work for, act on behalf of or represent Petmin. This includes all directors, the executive management teams, prescribed officers, employees, and other officers, contractors and consultants (where they are under a relevant contractual obligation) (hereinafter collectively referred to as “employees”) and third parties (when acting on behalf of or representing Petmin). Partnering companies, such as suppliers and joint ventures, not under Petmin control are encouraged to adopt similar principles and standards.

2 Specific Responsibilities

2.1 Employees

Employees are the key to long-term success of our business, and the Company will treat them in a manner that fosters individual self-respect, loyalty and dedication. No discrimination of any individual or group will be tolerated, including but not limited to discrimination in respect of race, gender, sex, ethnic or social origin, colour, sexual orientation, age, disability, religion, conscience, belief, political opinion, culture, language, marital status or family responsibility. Employees have the right to freedom of association and fair treatment. For all employment based decisions (such as recruitment, promotion and training), the only legitimate criteria will be an individual’s performance, capability and potential, subject to the requirements as prescribed by each operation’s Employment Equity Policy.

Petmin will ensure that the disciplinary process is holistic and equitable with a fair hearing, and that any action contemplated against any employee is fair and consistent, whenever there is any investigation of any kind against any employee.

Any behaviour that makes an individual feel threatened, humiliated or patronized shall be regarded as coercive conduct. It may be a series of incidents, insignificant, or in isolation, which are calculated to undermine or humiliate an individual and, depending on the circumstances it may extend over a period of time. It could include, but is not limited to:

- assuming a position of authority in an abusive or threatening manner;
- public sarcasm;
- aggressive behaviour;
- inducing an employee, either directly or indirectly by offering an incentive/bribe to do or refrain from doing anything, which if complied with will be against the interest of or prejudicial to the Company or will be contrary to the intent and spirit of this Code.

Whenever any employee finds himself/herself in a situation that represents a possible violation of these principles, such an employee is under obligation to immediately disclose the facts to his/her superior or to management.

2.2 Confidentiality of Petmin Proprietary and Commercial Information

It is Company policy that all confidential business information relating to Petmin is used solely for Company purposes and this shall not be provided to any unauthorised third party nor shall it be used for the purpose of furthering any private interest or making any personal profit.

Every employee accepts that all information related to the securities, financial condition, earnings or business activities of Petmin, which information is not in the public domain, is confidential. Examples of areas of particular sensitivity are exploration and production plans, new projects, products, processes or technology.

2.3 Accountability

The law requires Petmin to keep accurate books, records and accounts to reflect all transactions and that Petmin maintains an adequate system of internal accounting controls. Those employees responsible for this function must therefore fulfil their responsibilities to the best of their ability to ensure that Petmin's books, records and accounts are complete, accurate and supported by appropriate documents in auditable form. All vouchers, expense accounts and other business records shall be prepared with care and complete candour.

No false or misleading entries and no undisclosed or unrecorded funds or assets shall be permitted for any reason. No payment shall be made for purposes other than those described in the documents supporting the payment.

2.4 Use of Company Information Systems

Employees have access to a wide range of Petmin information technology (IT) and communications systems to assist them in performing their duties. Such systems and the data created or stored thereon are Company property. All hardware, software and data must be adequately safeguarded against damage, loss, theft, alteration and unauthorised access.

Unauthorised use, duplication or sale of software or media files whatever the source is prohibited. Inappropriate material is not permitted to be accessed by using, or stored on, Petmin systems in any form. In the event that inappropriate material is accessed by any employee or any other behaviour that is inconsistent with Company policies, standards and procedures is detected, disciplinary action shall be taken and this may lead to dismissal. It is in the Company's discretion whether to institute further civil or criminal proceedings against such offending employee. Inappropriate material includes pornographic or sexually explicit or exploitative images or text; materials promoting violence, hatred, terrorism or the intolerance of others, and any material that is obscene and abusive. Appropriate modest personal use of Petmin IT and communication systems is permitted.

2.5 Political Activities

Petmin recognises and respects the right of individual employees to participate in the political process, and to support the candidates and parties of their choice. However, no influence shall

be exerted by any employee on any other employee to make any personal political contribution or to engage in any political activity inconsistent with that employee's own personal inclination.

Employees participating in political processes are accountable to make it clear that their public statements are made in their individual capacity so that there shall be no misunderstanding that they represent Petmin.

Petmin may from time to time take stands on issues of public policy, particularly those that affect its interests or those of the communities in which it operates. In such cases, Petmin may elect to express its views publicly and spend company funds to ensure that its position is broadly disseminated. It may also provide financial support to groups that advocate essentially consistent positions.

2.6 Release of Company Information to External Parties

Public communications on matters that involve Company business may only occur when certainty exists that the views expressed represent those of the Company. Petmin must provide timely, accurate, consistent, complete and fair disclosure to enable investors to make informed and orderly market decisions. For this reason all public communication can only be made by the authorised spokesperson, who has been duly authorised by the Executive team to speak on behalf of the Company.

2.7 Government Relationships

Petmin's ability to conduct business is directly influenced by government decision making, and it seeks to have open and constructive relationships with governments, locally and abroad. Petmin respects the authority of governments wherever it conducts its business. Petmin shall maintain honest relationships with governments and their agencies, officials and personnel.

Employees and others who provide information to governments on behalf of Petmin must ensure that all information is accurate and appropriate for the purpose. Errors or omissions may damage Petmin's reputation and credibility and, in addition, could be illegal. Employees and others who make representation on behalf of Petmin on government matters must comply with all applicable laws and regulations relating to corporate participation in public affairs.

2.8 Entertainment, Gifts and or Payments (or payments in kind)

Petmin's guidelines governing acceptable levels of entertainment, gifts, favours and gratuities, be they offered by Petmin employees or extended to them, are summarised as follows:-

- Any gift, favour or gratuity that can be construed as having the intention to affect the judgement of the recipient so as to secure preferential treatment is prohibited.
- Any gift, favour or gratuity that is of such limited nature and value that it could not be perceived by anyone to affect the judgement of the recipient shall be in order.
- Any gift, favour or gratuity that, if publicly disclosed would lead to embarrassment of Petmin or the recipient must be avoided.
- No employee should give or offer to give any entertainment, gifts, favours or gratuities to any government official, even if lawful, if the action might be construed as an attempt to influence a decision in any matter affecting Petmin.

- All relations with government or public officials shall be conducted in a manner that will not adversely reflect on Petmin or the official's integrity.
- All gifts received should be logged into a “gift register”.

2.9 Conflicts of Interests

The term "conflict of interest" describes any circumstance that could cast doubt on an employee's ability to act with total objectivity with regard to Petmin's interest in the specific circumstances.

While Petmin fully respects the privacy of its employees in the conduct of their personal affairs, it does insist that every employee fully accepts the obligations of faithful service to Petmin.

Activities which involve the unauthorised use of Petmin's time, equipment or information, which significantly interfere with job performance, which could damage Petmin's reputation, or which otherwise conflict with Petmin business interests are to be avoided. Of particular concern are situations in which the personal interests of employees may conflict with the interests of Petmin, whether these are relations with present or prospective suppliers, contractors, consultants, customers or competitors or otherwise.

In essence, employees should not use their positions or the assets or influence of the Company for personal benefit or for the advantage of others.

Any employee, who intends performing any non-Petmin related work for gain, must obtain the written permission from the member of the Executive team before he/she commences with such activity.

2.10 Approvals and Authority Framework

The Petmin Approval and Authority Framework was approved by the Petmin Board on 25 February 2011. This Framework addresses all approvals related to:

- Corporate governance;
- People and employee services;
- Commitments and contracts;
- Expenditures;
- Banking;
- Risk management and assurance; and
- Communication.

It is the responsibility of every employee to ensure that he/she is aware of the content of the Approvals and Authority Framework and the obligations/limitations imposed by the Framework in respect of the activities listed above. Should any employee be uncertain as to his/her authority to perform any specific action on behalf of the Company his/her manager/ supervisor should be consulted.

2.11 Fraud

Fraud relates to any instance where an individual or company is deceived by another, resulting in improper gain for the deceiver. It is the duty of every employee to report to his/ her superior

any such acts of fraud by any Petmin employee or external party, that he/ she becomes aware of.

3 Implementation

In order to apply this policy consistently and without regard to personalities throughout Petmin, and to ensure that at all times Petmin's good reputation in respect of honest and bona fide business practices is maintained, the following measures will apply:

- Concerns and violations of the provisions of this policy should be raised with immediate supervisor or someone senior within the operation. Where it is not possible to raise this breach with a supervisor, for whatever reason, it can be reported in confidence to a confidential email address: ethics@petmin.co.za.
- Where violation or contravention of the provisions of this policy comes to the attention of management, immediate action will be taken, irrespective of the extent of the matter concerned. All possible evidence and proof will be obtained and, if justified, disciplinary action will be instituted against the employee without delay. Instituting civil and or criminal proceedings shall remain the prerogative of Petmin management.
- Disciplinary action may lead to the dismissal of any employee and details of the contravention of the Code, the disciplinary action and its outcome shall be recorded in the personnel records kept by Petmin. At management's discretion this may be disclosed to third parties who subsequently request references in respect of the employee concerned.
- The Company's auditors and other investigating officials who may be appointed from time to time have specific instructions and authority from the Petmin Executive Committee to carry out periodic investigations in any part of Petmin's business in order to expose any malpractice's or dishonesty.

The Code will be rolled out to all operations and employees will be requested to acknowledge that they are aware of the Code and acting in accordance with this Code.
