



JUBILEE HOLDINGS LIMITED

DIRECTORS' CODE OF ETHICS AND CONDUCT

OVERVIEW

The Board of Directors of Jubilee Holdings Limited (the “**Company**”) is responsible for the governance of the Company and is committed to ensuring that its business and operations are conducted with integrity and in compliance with the law, best practices of corporate governance and ethical behaviour.

The objective of this Code of Ethics and Conduct (“**CoE**”) is to set out written standards of conduct expected of the Directors and to encourage:

- a. Honest and ethical business conduct;
- b. Compliance with laws, rules and regulations; and
- c. Accountability for adherence to this CoE.

This CoE is not intended to be exhaustive or anticipate every situation that may arise but is intended to serve as a source of guiding principles for Directors. Accordingly, when in doubt, Directors are encouraged to act ethically and with sound reasoned judgment and to bring questions about particular circumstances that might give rise to one or more of the provisions of this CoE to the attention of the Board which may consult with internal or external legal counsel as appropriate.

Directors who are employed by the Company should read this CoE in conjunction with the Employee Code of Conduct and other policies applicable to employees of the Company.

In this document, reference to one gender shall include the other gender.

CONDUCT OF THE DIRECTORS

In discharging their duties, the Directors should adopt the following principles of business conduct and ethical behaviour.

1. Compliance with the law

The Directors shall act in accordance with all applicable laws, rules, regulations and powers conferred by shareholders.

2. Promote the success of the Company

A Director shall act in a way that he considers, in good faith, would promote the success of the Company for the benefit of shareholders as a whole and in doing so, the Director shall have regard to:

- a. the long term consequences of decisions;
- b. the interests of employees;
- c. the need to foster the Company's business relationships with suppliers, customers and others;
- d. the impact of the Company's operations on the community and the environment;
- e. the desirability of the Company to maintain a reputation for high standards of business conduct; and
- f. the need to act fairly as between the Directors and the shareholders of the Company.

3. Exercise independent judgment

A Director shall exercise independent judgement and take all reasonable steps to be satisfied as to the soundness of decisions taken by the Board. In all circumstances, a Director undertakes to preserve his independence and to resist any pressure, direct or indirect, whether by other Directors, shareholders, creditors, suppliers or third parties.

4. Exercise reasonable care

A Director shall exercise reasonable care, skill and diligence reasonably expected of a person carrying out the functions of a director and also the actual knowledge, skill and experience of that particular Director.

5. Avoid conflict of interest

A Director shall avoid any situation that might give rise to a conflict of interest or, the appearance of a conflict of interest. If a Director believes he has an actual or potential conflict of interest with the Company or in any transaction contemplated by the Company, the Director shall notify the Chairman of the Board of Directors as promptly as practicable and shall in any event not participate in any decision by the Board of Directors that relates to the matter that gives rise to the conflict of interest.

For the purposes of this section a **“conflict of interest”** means a situation where a Director’s private interest or that of a family member interferes or appears to interfere in any way with the interests of the Company as a whole.

6. Not accept a benefit from a third party

A Director shall take precaution not to accept a benefit from a third party if the benefit is attributable to his directorship in the Company or if the benefit is given in consideration of any act or omission by the Director.

For the purposes of this section a **“third party”** means a person other than the Company, an associated body corporate or a person acting on behalf of the Company or an associated body corporate.

7. Declaration of interest

A Director shall declare an interest in a proposed transaction with the Company and for this purpose all such declarations shall be recorded in the Register of Interests Disclosed in accordance with the Companies Act 2015.

8. Not to abuse the office of a Director

A Director shall not deal or influence any other person to deal in the securities of the Company or any company listed or pending listing on a securities exchange at any time when in possession of information, obtained by virtue of his directorship with the Company, which is not generally available to shareholders and the public (**“Insider Information”**), and which, if it were so available, would likely bring a material change in the market price of the shares or other securities of the Company or other company concerned. This apart from being prohibited by this CoE, is illegal.

Without derogating from the generality of the above, a Director shall adhere to the Company’s Insider Trading Policy in regard trading in the shares of the Company.

9. Observe confidentiality

A Director shall during his term of office and even after leaving the Board maintain the confidentiality of information received by the Director by virtue of his directorship with the Company and shall not disclose the confidential information or allow the same to be disclosed, unless authorised by the Company or as may be required by law or a regulatory authority.

10. Not appropriate to themselves corporate opportunities

Directors are prohibited from taking for themselves opportunities that are discovered by virtue of their directorship in the Company or using corporate property, information or position for personal gain.

11. Proper Conduct

A Director shall not engage in conduct likely to bring the Company into disrepute.

COMPLIANCE, CERTIFICATION AND REVIEW OF THE CoE

A. Compliance

The Directors shall communicate any violations or potential violations of this CoE promptly to the Chairman of the Board of Directors and to the Company Secretary who may consult with internal or external legal counsel as appropriate.

B. Annual Certification

As part of the annual evaluation exercise, each Director shall be asked to certify that he is in compliance with this Code of Ethics.

C. Review of the CoE

The Board shall review this Code of Ethics as and when necessary to ensure it remains relevant with best practices for corporate governance.