

CODE OF CONDUCT

The Two Lakes Group
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1.0 Guiding Principles

1.1 How do our values apply to the Code of Conduct?

Living our values should make it easy to uphold the Code of Conduct.

Our values and everyday behaviours build a distinctive culture that shapes the standard for what it means to be a part of Two Lakes. Although all team members are encouraged to be entrepreneurial and ambitious, your actions cannot come at the expense of your integrity or at the expense of other people and our planet. We must remember that trust is placed in us by our partners and clients. By respecting the Code, we respect each other.

1.2 What do we expect from our employees?

We expect all employees to:

1. Uphold the Code of Conduct, as well as all local and international laws
2. Put integrity, honesty, and fair play at the heart of all relationships
3. Respect the rights of individuals, communities, and the environment
4. Protect our interests, business, and relationships
5. Report any violation of the Code to company officers
6. Behave ethically and in compliance with the Code

1.3 How do we apply this Code of Conduct in practice?

We recognise that no Code or policy can cover every situation. If you are facing an ethical dilemma, the following questions can help inform your choices:

1. Is the action or activity legal?
2. Is it in line with our Code of Conduct and other policies?
3. Would the action or activity come at the expense of others?
4. Would it harm the environment?
5. Would it damage my integrity or people's trust in the Two Lakes Group?
6. Would it damage Two Lakes' reputation if reported to the media?

2.0 Upholding the Code

2.1 Compliance with Laws, Rules, and Regulations

Knowing the Code of Conduct and how to apply it, along with all other policies, is the responsibility of each director, manager, and employee. We are all accountable for upholding the Code.

When implementing the standards set out in the Code, you should ensure that internal processes and procedures do not conflict with the basic principles of expected behaviour. Two Lakes operates in many different countries and across many different jurisdictions, where additional reporting and local rules or regulation are subject to local interpretation. Adherence to the Code should not be compromised. If you find yourself in a situation where there is a difference between the Two Lakes' Code of Conduct and any Law, Regulation, or Rule, you must comply with the Law or Regulation when they are stricter than this Code. If you find yourself in a situation where there are conflicting laws, then you should contact our Legal Function for guidance. Compliance with the Code of Conduct also applies to third parties

engaged by you or your team. It is your responsibility to ensure that they do not engage in unethical behaviour when acting on our behalf and, where possible, set this out in any written agreements you may have in place with them.

2.2 Securities Law

We are committed to strict adherence to all relevant securities laws and regulations.

Securities laws make it illegal to buy or sell securities such as stocks, bonds, options, etc., while in possession of insider information. “Insider Information” means information that is not generally available to the public and is “material to the price or value of the securities”. “Material Information” means information that a reasonable investor would likely consider important in deciding whether to purchase or sell a security. Material information includes:

- Negative or positive views about financials, products, or business
- Potential or proposed mergers, acquisitions, or joint ventures
- Anticipated yields, test results, patent decisions, industrial action, government action, regulatory action, or business conditions

2.3 Intellectual Property Rights

We respect the intellectual property rights of third parties.

Two Lakes provides its employees with the necessary software required to perform their functions using appropriate licensing agreements. Whenever possible, employees should images, videos, and media that are open license and freely available. We are against the usage and distribution of third-party copyrighted software and materials without seeking approval. Intellectual property is defined as trademarks, copyrights, patents, trade secrets and other proprietary information.

2.4 Fairness in dealing

We act fairly without fear or favour.

You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair-dealing practice. If you feel someone is trying to take advantage of you or apply pressure through fear or favour, then you must report it to your director or the legal team.

2.5 Law Enforcement and Regulatory Bodies

We are honest with all authorities and law enforcement agencies.

The business activities of the Group are regulated by many agencies and bodies. Employees may come into contact with government officials responsible for enforcing the law and we expect you to be honest in your dealings with them. Where the law is unclear or conflicting, you should discuss the situation with your supervisor and management and legal advice should be sought.

2.6 Bribery and Corruption

Two Lakes has a zero-tolerance culture for any forms of bribery or corruption, even if it is considered to be local practice.

Two Lakes operates in some countries where requests for bribes may occur. Payment of such bribes, no matter how small, will only ensure that this negative practice prevails. If such a request arises, you should inform your manager who should discuss with the relevant authorities.

Bribery is defined as: gaining unfair advantage by promising, offering or giving a public official (or other person of relevance) something of value in return for a service, either directly or indirectly through a third party. This applies whether you are being asked for the bribe or whether such an offer is instigated by you to the potential recipient.

An offer of a bribe does not have to be accepted. Just the act of making such an offer is illegal activity in several jurisdictions. For more information, please review our Anti-Corruption and Bribery Policy.

2.7 Business gifts and entertainment

We do not receive or provide gifts or entertainment that may rise to a conflict of interest.

As part of our sales and marketing outreach, the provision of gifts and hospitality can help to promote the Two Lakes brand. However, caution must be exercised to ensure that such gifts and entertainment do not create a conflict of interest, such as by accepting or giving a gift in return for business advantage or competitive insights, whether directly or indirectly.

“Gifts” and/or “entertainment” are anything that has commercial or personal value including, but not limited to the transfer of value such as discounts, loans, flights and business entertainment, favourable terms on any product or service, transportation, use of assets, and subsidising of expenses.

Even if a gift is below the threshold value, you should ensure that your intentions cannot be misconstrued by the recipient or by other third parties – for example, you should not give a gift when a tender is in process, a deal is being negotiated, or on the successful securing of a contract.

2.8 Political donations

We do not make political donations unless approved.

We are strictly against making any political contributions, whether monetary or non-monetary to political parties or candidates. Any exceptional political contributions made by the company should be legally reviewed and approved internally by the Chairman and external legal counsel.

2.9 Personal conflicts of interests

We do not allow personal connections to cloud our judgement or business.

You must advise your manager or director of any personal interests that could inappropriately influence your judgement when you are acting for the Two Lakes Group. Potential “conflicts of interest” arise when your personal, social, financial or political activity may potentially interfere with your duties to Two Lakes or may affect your interests and that of the Group. A conflict of interest may arise where you have a professional/voluntary engagement that may 1) significantly trespass on the time and effort expected to be put in by you; or 2) where such activity affects the interests of the Group.

3.0 Rights of Individuals, Communities, and the Environment

3.1 Protecting the rights of employees

We ensure workplaces are built around wellbeing, equality and trust, take a proactive approach to protecting the rights of people in all our workplaces.

Two Lakes provides safe and healthy workplaces that are professional, trusting, culturally and intellectually diverse, and provide equal employment opportunities based on merit. We provide equal opportunities of employment without regard to the employee’s race, colour, religion, sex, age, national origin, sexual orientation, disability, citizenship status, or marital status.

3.2 Protecting the Rights of people and communities

We are committed to providing a workplace where all employees are treated with dignity and fairness.

We respect the customary and legal tenure and access rights of indigenous people and observe the principle of free, prior and informed consent. Our commitment to Human Rights is outlined in our Fair Employment Policy which is in full compliance with the Conventions of the International Labour Organization (ILO) and the United Nations (UN) Global Compact’s (UNGC) guiding principles on human rights and labour.

3.3 Child and forced labour

We stand against all forms of child exploitation and the use of forced labour.

Two Lakes is committed to working with others, including suppliers, interest groups, and Governments to eliminate abuses in the labour markets where we operate or have influence.

Two Lakes complies with the following Conventions by the International Labour Organisation:

- Convention #182 on the worst forms of child labour
- Convention #138 on the minimum age for admission to employment and work
- Convention #29 on Forced Labour and #105 on the Abolition of Forced Labour

3.4 Community Engagement

Even if we have the legal right to operate, we always ensure we secure a “social license to operate” through open communication, continuing dialogue and fair dealings with communities.

Whenever possible, we make efforts to undertake meaningful community engagement and local hiring.

3.5 Environmental protection

We are committed to safeguarding all aspects of the environment and ecosystem.

Employees should always:

- Conduct business in accordance with all applicable national environmental laws, regulations, requirements and corporate commitments
- Conduct business in accordance with all environmental and social laws
- Implement responsible sourcing, including eliminating unacceptable practices in land management and implement environmentally sustainable practices where feasible. Be aware of the environmental consequences of your actions
- Look for ways to reduce or eliminate actions with negative environmental impacts

3.6 Our assets, business, and intellectual property

We commit to protecting Two Lakes’ property and resources, handling information legally and ethically, without contravening any legal rules and regulations.

To the extent permitted under applicable law, as the owner of any information created in the workplace or by using company resources (tangible and intangible assets, including trademarks, know-how, confidential or proprietary information and information systems), Two Lakes reserves the right to monitor and inspect all communication, e-mail, data and files kept on Company network sites, terminals or equipment to ensure safeguarding of Group assets (physical and intellectual property).

Everyone is expected to safeguard and make only proper and efficient use of the Company’s property. All employees should seek to protect Company property from loss, damage, misuse, theft, fraud, embezzlement and destruction. Corporate records are to be treated with the appropriate safeguards to confidentially while being subjected to local laws or regulations of each country.

Employees leaving the company should return all Two Lakes’ property allocated to them.