

ZANLINK

ETHICS POLICY AND CODE OF CONDUCT

INTRODUCTION AND OBJECTIVES

1. This Ethics Policy is supported by the Board of Zanlink LTD (ZANLINK) and shall be reviewed from time to time. The policy sets out standards of professionalism and integrity to be maintained by individuals in all of ZANLINK's operations.
2. Every employee in ZANLINK has a right to expect ZANLINK to maintain proper standards and in turn, all employees have a duty to maintain these standards through their decisions, actions, and communications. A heavier responsibility is borne by those who hold positions of authority. They must openly demonstrate leadership in applying the business practices outlined in this policy.
3. This policy provides guidance on the way all staff members are expected to conduct themselves operating with integrity, fairness, and in compliance with the law and regulatory requirements.
4. The policy applies equally to directors and senior managers in ZANLINK, as well as all employees of the business insofar as it is appropriate to their role.
5. All agents, joint ventures, and other partners, sub-contractors, and suppliers are expected to adhere to the principles of this policy in their dealings with ZANLINK.

POLICY STATEMENT

1. ZANLINK expects its entire staff to operate with integrity and to high standards of ethical conduct when carrying out their duties on behalf of ZANLINK.
2. In particular, they are expected to:-
 - Behave honestly and fairly.
 - Comply with all legal and regulatory requirements.

- Conduct themselves in a manner that will enhance the reputation of ZANLINK.
- Treat others with respect.
- Safeguard the assets and property of ZANLINK.
- Follow the ZANLINK Vision & core values.

3. Staff must not:-

- Use their authority or office for personal gain.
- Recruit or promote employees other than their ability.
- Take unfair advantage of others through dishonest, unethical, or illegal practices.
- Knowingly make any false or misleading statements.
- Misappropriate the assets or property of ZANLINK.
- Seek to comply only with the letter of the law, rule or ZANLINK policy whilst ignoring the spirit, where such actions are not in accordance with this Ethics Policy and the Vision.
- Vary from this Ethics Policy or any ZANLINK policy simply on the basis of “commercial necessity”.

GENERAL

1. This policy provides general guidance on business ethics to all staff but should be read alongside other relevant ZANLINK policy statements and the express provisions of service contracts and contracts of employment.
2. The provisions of the policy will be rigorously enforced, and any infringements could result in disciplinary action being taken under formal procedures including in the most serious cases dismissal from ZANLINK, a police referral for criminal prosecution and a claim for recovery of loss or damage.
3. Any person suspected of any infringement of this policy will be afforded an opportunity to explain his or her actions before formal disciplinary procedures are implemented.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

1. All directors and senior managers should ensure that they are aware of the laws and regulatory requirements affecting their areas of operation and

where necessary should seek advice from the ZANLINK legal advisor where appropriate.

2. Directors and senior managers are responsible for ensuring their staff is familiarized with the contents of this Policy and other ZANLINK policies such as these detailed above.

REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOUR.

1. An 'open-door policy is encouraged throughout ZANLINK so that, if necessary, any queries and concerns can be brought to the attention of management.
2. Directors and senior managers should promptly report ZANLINK legal advisor any illegal or unethical behavior of which they become aware. All matters of suspected fraud, theft, or misappropriation of Company property must be reported to the legal advisor immediately. If reporting through these channels is considered inappropriate then ZANLINK Chairman or the Senior Independent Director may be contacted.

CONFIDENTIALITY

1. ZANLINK staff must maintain the privacy of non-public confidential information entrusted to them by ZANLINK, its customers or any other party with whom ZANLINK conducts business. Specific categories of confidential information that should never be disclosed to persons outside ZANLINK, except where disclosure is authorized or legally required would include: -
 - Business operating information, business and marketing plans, volume data, pricing policies, contract terms, production technologies, customer and supplier data as well as personal data.
 - Unpublished financial results, sales details, budgets, bonusable targets and business initiatives under consideration falling within the normal definition of inside information.
 - Confidential information should not be improperly collected, stored or distributed, lost or destroyed.

CONFLICTS OF INTEREST

1. Each staff member owes a duty of care to ZANLINK to avoid situations which may give rise to a conflict of interest. A conflict of interest occurs when the private interests or actions of an individual may interfere with the interests of ZANLINK as a whole and make it difficult for an individual to perform his or her work objectively and effectively. Conflicts of interest may also arise where a member of staff or a member of his or her family received improper benefits or personal advantage as a result of his or her position in ZANLINK. All such potential conflicts of interest must be notified to the individual's immediate line manager or to the management.
2. All staff members must disclose any direct or indirect interest including shareholdings and family relationships in any competitor company, contractor, supplier, consultancy, Joint Venture or other partner or any other person or body working with or providing goods or services to ZANLINK.
3. It is particularly important that any staff member engaged in purchasing activities or responsible for placing orders for work and services makes an annual declaration to their functional or line manager of any material interests that they, their spouses or dependents have in suppliers, contractors, consultants or other third parties engaged by ZANLINK. They should also disclose all corporate hospitality and/or gifts they received in the course of their duties having regard to the separate ZANLINK Policy on such matters.

INSIDER TRADING

1. Staff members who have access to non-public information regarding ZANLINK are not permitted to use or share that information for purposes of trading in ZANLINK shares or for any other purpose except the conduct of ZANLINK's business. All non-public information should be considered confidential information. To use non-public information for personal financial benefits or to advise those who might make an investment decision on the basis of that information is both unethical and is a criminal offence.

FINANCIAL COMPLIANCE AND FINANCIAL RECORDS

1. ZANLINK's financial records should be complete and accurate so that they reflect the true state of the business and disclose the true nature of disbursements and transactions. All the ZANLINK's books, records, accounts and financial statements must be maintained in reasonable detail using standard ZANLINK systems; must appropriately reflect ZANLINK's transactions; must conform both to applicable legal requirements and generally accepted accounting principles and to existing systems of internal control. In particular it is prohibited to undertake transactions that contravene tax laws, legal regulations and/or policy or procedural requirements of ZANLINK including.
 - Making or approving any payment with the understanding that any part of such payment is to be used for any purpose other than that recorded in the ZANLINK's books of account and by the documents supporting the payment.
 - Establish undisclosed funds or assets or to make false or mis-leading entries in any books of accounts or accounting documents or to destroy accounting records and supporting documents within required statutory retention periods.
 - Use ZANLINK fund or assets for any unlawful purpose.
 - Knowingly make any false or inaccurate statements to any of the Auditors carrying out periodic reviews of ZANLINK's accounting records and internal controls.

ANTI-CORRUPTION

1. Corruption causes loss and damage, inhibits business growth, is harmful to the reputation of the business, and may result in criminal and civil liability and penalties for ZANLINK and individuals.
2. ZANLINK and every related business prohibits its directors, managers, officers and employees, from engaging in any form of corruption in relation to its business and affairs.
3. Anti-corruption action by individual organizations is unlikely on its own to reduce corruption in our sector to any significant extent. There must, in addition, be concerted and collaborative action by all stakeholders and

ZANLINK will support all national initiatives and will work with other stakeholders to reduce corruption in the sector.

4. ZANLINK's Anti-Bribery Policy will deal on its issue with these matters in more detail.

ACCOUNTABILITY AND SUPPORT

1. Each director and senior manager is accountable and responsible for ensuring compliance with ZANLINK financial and other policies, including this Ethics Policy, and where applicable, ensuring that adequate records are maintained to demonstrate compliance. Support is also provided at the ZANLINK Board level through: -
 - The use of external auditors who audit ZANLINK financial statements to ensure that they give a true and fair view of performance and to comment fully on financial control weaknesses identified in their management letters.
 - The ZANLINK Internal Auditor will undertake a program of internal reviews and comment on the standard of internal control and compliance with ZANLINK policies and procedures within any given area of ZANLINK. ZANLINK Internal Auditor formally reports to the board members on the action taken over any significant control problems identified by external and/or internal audits, or any other source.