

**CODE OF BUSINESS
ETHICS AND CONDUCT**

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1. Introduction

The Board of directors of Novus Holdings Limited (“Novus Holdings”) sets the "tone at the top" by formulating our values and ensuring that ethical business standards, as contained in this code, are integrated into the Group's strategies and operations. This code applies to Novus Holdings and its subsidiaries.

This code is endorsed by the Board, and it has directed Novus Holdings to communicate the contents of the code to internal stakeholders, as well as to relevant external stakeholders. The Board has delegated responsibility for regular review of the code and an ethics communication plan to the Social and Ethics Committee of the Board.

It is the Novus Holdings policy to conduct its business dealings on the basis of compliance with applicable law and proper regard for ethical business practices and to ensure we are at all times to act fairly, honestly and with integrity. The Group's success in the markets in which it operates, is built on integrity in its business affairs. We strive to prevent situations that may compromise these principles in our dealings with customers, suppliers, governments and other business associates.

This code sets out the standards for business conduct throughout the Group, and is supported by a wide range of Group policies. This code is guided by the governance principles of King IV and aligned to the Group's risk assessment of applicable legislation within South Africa and internationally.

For purposes of this code, the "Code of Business Ethics Contact Person" will vary for directors, executive management and employees. In the case of directors and executive management the "Code of Business Ethics Contact Person" will be the Group Company Secretary, and in the case of all other employees the "Code of Business Ethics Contact Person" will be the employee's line manager.

The Group aims to improve our social and environmental impact in the communities that we do business with and through this code we aim to promote best practices and continuous improvement of the Group's social and legal compliance programmes, as well as labour standards.

1.1. Scope and application of code

This code applies to Novus Holdings, its subsidiaries and controlled affiliates of Novus entities in which Novus owns more than fifty percent (50 %) of the voting rights or has the right to control the entity and is applicable to the Group's internal stakeholders, namely its Board and employees (whether temporary or permanent).

The Group's legal and regulatory compliance obligations include:

Legal obligations including:

- Legislative
- Contractual
- Permits, licenses and other forms of authorization
- Common Law

- Equitable obligations; and
- Relevant industry codes and compulsory standards

External obligations including:

- Regulatory policies and codes; and
- JSE Listing and other government requirements

Group policies, procedures and guidelines

1.2 Laws, rules and regulations

Novus Holdings' shares are listed on the Johannesburg Stock Exchange ("JSE"). It is therefore subject to the rules and regulations of the JSE.

1.3 Basic compliance principles

The Group:

- Encourages and supports an effective Board and Senior Management organizational structure which endorses an ethical and positive compliance culture
- Maintains an appropriate compliance program which identifies, manages, reports, reviews, monitors and measures compliance obligations and compliance performance
- Ensures clear accountability for and ownership of the compliance program, obligations and any compliance issues
- Regularly report to the CEO, divisional executives, divisional boards and group Board (as required)
- Reviews its procedures to ensure compliance obligations are integrated in the day-to-day operations
- Provides necessary resources to enable employees to understand their own personal accountability in respect of compliance and to be able to effectively carry out their responsibilities
- Takes seriously any failure by an individual to comply with the Group's compliance obligations. A number of consequences may flow from an individual's actions, including, in serious matters, termination of employment or contract
- Incorporates compliance management into business plans and risk management processes
- Provides education and training as part of the implementation of the compliance program, detailing individual responsibilities, reporting and communication methods; and
- Regularly reviews and implements improvements to the compliance program

2. The Workplace

2.1. Fair Employment

Novus Holdings knows that its employees, with their diverse talents and views, contribute to its success in creating and implementing new business opportunities. We therefore strive to have a workplace where teamwork and mutual trust are promoted and where employees are treated with dignity and respect. To this end, Novus Holdings expects all directors and employees to be fair and honest in their business dealings with colleagues and business partners and to comply with the following principles:

- To be truthful and conscientious in their approach to, and the performance of, their work.
- To avoid relationships or interests, whether direct or indirect, that could adversely influence or impair their capacity to act with integrity and objectivity.
- To treat clients, customers, colleagues, competitors and third parties with dignity, integrity and respect and to communicate courteously.
- To observe a high standard of business ethics in all commercial operations.
- To comply with laws, regulations and the Group's rules relating to dishonesty, corruption and/or breach of the director's or employee's duty of good faith towards the Group.
- To respect the diversity of people and avoid victimisation, harassment, bullying or abuse of fellow employees whether due to gender, class, race, creed, colour, sexual orientation, marital or family status, age, nationality, association or disability or for any other reasons.

2.2. Health and Safety

The Group aims to provide employees and directors with a safe and healthy work environment. To this end, employees must maintain safe and healthy workplaces by following environmental, safety and health rules and practices and promptly reporting accidents, injuries and unsafe equipment, practices or conditions.

Directors and employees are expected to perform their company-related work in a safe manner. The use of illegal drugs, violence and threatening behaviour in the workplace will not be tolerated.

2.3. Environmental Protection

Directors and employees are expected to follow applicable environmental laws and regulations and the Group's own sustainable development policy.

Novus Holdings recognises that sustainable development and economic, social and environmental protection are global imperatives that result in both opportunities and risks for business. The Group as a leading printing company aims to position itself to meet such challenges.

As the Group expands its business, it aims to contribute to the communities in which it operates, develop its own people, contribute to general economic prosperity, minimise its impact on the environment and shall systematically manage its environmental impact with respect to, but not limited, energy, water, waste, chemicals, air pollution and biodiversity and set objectives and targets to reduce such impacts

2.4. Privacy and Employee Confidentiality

The Group respects the confidentiality of employees' personal data and acquires and keeps only such employee personal information as is required either for the Group's effective operation or by the law in those places where the Group conducts business.

All departments in the Group are required to ensure that they deal with the personal data of employees in accordance with the company's obligations in terms of applicable data protection and privacy legislation.

2.5 Labour

The Group employees shall not be subject to discrimination for exercising employee rights, submitting grievances, participating in union activities, or reporting suspected legal violations. Employees will be permitted to participate in collective bargaining, without fear of intimidation or reprisal and be free to choose whether or not to do so.

The Group will not use work that is performed involuntarily under threat of penalty, including forced overtime, human trafficking, debt bondage, slavery or servitude, provide fair remuneration and comply with the maximum number of working hours set forth by applicable laws.

3. Financial Integrity and Group Assets

3.1. Accurate and Complete Records

The Group's funds and assets are to be used for lawful corporate purposes only, and directors and employees should reflect all transactions and events appropriately, timely and accurately in the accounting and administrative records of the Group.

3.2. Use of Group Assets

Directors and employees should (other than for incidental personal use which is limited and does not interfere with work duties) use Group resources for business activities and not for personal use or benefit, and, where practicably feasible, seek to reuse and recycle supplies and materials.

3.3. Use of Electronic Resources

Electronic resources provided by the Group such as e-mail, internet, network access and the like, must be used responsibly, appropriately and ethically.

3.4. Intellectual Property and Confidentiality

The Group frequently produces valuable intellectual property, such as patents, copyrights, trademarks and service marks and confidential business information such as business strategies and plans, new product development and the like. This intellectual property must be protected against unauthorized use. Directors and employees, while working for the Group and thereafter, must keep confidential and not disclose, any of the Group's trade secrets, confidential documentation or information, technical know-how and data, drawings, systems, methods, software, processes, client lists, programmes, marketing and/or financial information to any person other than to persons employed and/or authorised by the relevant Group company who are required to know such secrets or information for the purpose of their employment and/or association with the Group.

Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent and the like are prohibited. Each director and employee must respect the rights of the Group's customers, suppliers, competitors and employees. No director or employee should take unfair advantage of any third party through misuse of their intellectual property, misrepresentation of material facts or any other illegal trade practice.

4. Business Integrity

4.1. Competition and Fair Dealing

No director or employee may engage in illegal price fixing, bid rigging, allocation of markets or customers, or similar illegal anti-competitive activities.

Novus Holdings aims to outperform competitors fairly and honestly. We seek competitive advantages through superior performance, not through unethical or illegal business practices.

Competition laws, among other things:

- prohibit agreements and understandings between competitors that reduce competition;
- regulate the behaviour of dominant companies; and
- require prior review and sometimes clearance of mergers, acquisitions and certain other transactions that may result in reduced competition.

Competition laws are complex and are often applied differently in different countries and contexts. In the case of a new commercial initiative which may have competition law implications, it is important to consult with legal counsel early in the process. Examples of transactions that could have competition law implications are bundling agreements, exclusive purchases or sales of products or services, agreements that restrict customers' choices and co-operation agreements with competitors.

4.2. Conflicts of Interest

As a rule, the Group expects directors and employees not to have or acquire outside interests, whether directly or indirectly, which may affect the directors or employees judgement and loyalty with regard to the Group's interests. In addition, directors and employees have a duty to avoid situations involving not only actual conflict, but also situations that give the appearance of conflict between personal interests and the interests of the Group.

The following points are to be noted in respect of conflicts of interest:

- Directors and employees must not compete with the Group or, without the prior approval of the Board, have any direct or indirect interest in suppliers, customers, competitors or business associates of the Group. The only permitted exception holding not more than three (3) percent of the total issued share capital of public companies listed on a stock exchange.
- No director or employee, regardless of position, shall directly or indirectly solicit gifts or any other favours or benefits from any firm or individual dealing with any company in the Group, or accept anything other than ordinary social invitations, reasonable business entertainment or reasonable items such as calendars, pocketbooks, etc. or corporate gifts generally regarded as advertising or promotional material.
- Directors and employees may not, under any circumstances, directly or indirectly accept payment of any kind from suppliers, competitors or customers. This includes, but is not limited to, expensive entertainment, vacations or pleasure trips, except those that are

customarily accepted as common courtesy associated with proper business practice in each relevant market.

- Personal favours or preferential treatment offered or given to gain an improper advantage, are not to be accepted when offered by virtue of the director's or employee's position, as this may tend to put such a director or an employee under an obligation.
- Directors and employees must remain free from any influence, interests or relationships that could impair their objectivity or impartiality. Directors' and employees' objectivity could be compromised by, for example:
 - holding a direct or an indirect financial interest in any enterprise with which the Group does business;
 - acting in a fiduciary capacity for such enterprises; or
 - making loans to and taking loans from such enterprises, other than a financial institution in the normal course of business.
- In addition, any gift or entertainment that would be illegal, or which is personally paid for in order to avoid having to report or seek approval for it, is not acceptable.

If any director or employee has reason to believe that his/her conduct might be in conflict with this code or where a gift, benefit or favour offered is not modest or infrequent, he/she should consult the applicable Code of Business Ethics Contact Person.

4.3. Bribery and Corruption

The Group's directors and employees often interact with officials from governments, governmental enterprises and agencies and regulatory authorities. When doing so, a director and employee must ensure that:

- the interaction is for a legitimate business purpose;
- is permitted under local laws and regulations and this policy;
- is not designed or intended to improperly influence the official to use his/her authority for the Group's business benefit;
- any gifts, entertainment and hospitality provided to the official is consistent with this policy.

Many countries have anti-bribery laws and often they apply even if the bribery takes place outside the country concerned. A contravention of these laws is a serious offence and could lead to substantial fines and/or imprisonment.

The Group's directors, employees and agents are accordingly prohibited from offering, promising, giving, demanding or accepting any illegal payment or advantage to or from anyone in government and/or the private sector in order to gain, retain or direct business or to secure any other improper or undue advantage in the conduct of business. Directors and employees who engage outside agents or representatives (whether individuals or corporations) to perform material services on behalf of the Group, should take reasonable steps to make such agents and representatives aware that they may not offer, promise, give, demand or accept any illegal payment or advantage to or

from anyone in the private sector and/or in government in order that the Group gains, retains or directs business or secures any other improper or undue advantage in the conduct of its business.

However, as indicated before, the giving or receiving of improper payments and advantages should not be confused with reasonable and limited expenditures for gifts and business entertainment directly related to the promotion of products or services or the execution of a contract, provided that these are within corporate and business guidelines. Before incurring such expenditure, a director or an employee should make sure that he/she understands the applicable legal requirements and Novus Holdings' corporate and business guidelines.

4.4. Insider Trading

All non-public information about Novus Holdings must be considered confidential information. Confidential information which would reasonably be expected to affect the price of a security or would influence someone's decision to buy, sell or hold a security is known as "inside information".

Directors and employees who have access to inside information about the Group may not use or share that information for trading purposes in Novus Holdings shares or shares in any other listed subsidiary, joint venture or associate, or for any other purpose, except the conduct of the Group's business. To use non-public information for personal financial benefit or to "tip-off" others who might make an investment decision on the basis of this information is not only unethical but illegal. The Group's trading in securities policy refers.

4.5 Intellectual property/confidentiality

Novus' intellectual property is an important asset and all directors and employees must protect the Group's patents, copyright, trademarks, trade secrets and other confidential and proprietary information of which have become apparent. At the same time, it is essential to respect third parties' valid intellectual property; a failure to do so can expose Novus to lawsuits and damages claims.

4.6 Public disclosure

It is Novus' policy that the information in its public communications must be honest, fair, accurate and understandable. Those directors and employees who are involved in communicating on behalf of Novus Group must familiarize themselves with the disclosure requirements applicable to the Group and comply with those requirements.

5. Political Contributions

Individual directors and employees are free to make political contributions in their personal capacity as they see fit.

Except as approved in advance by the chief executive/chairman of Novus Holdings or the appropriate subsidiary Bboard, political contributions (directly or through trade associations) by the Group are prohibited. This includes:

- Any contributions of Group/Company funds or other assets for political purposes.

- Encouraging individual employees to make any such contribution.
- Reimbursing an employee for any contribution.

6. Sin Industries

Consult with executive management prior to accepting business opportunities in the so called “sin industries”, such as the alcohol, gambling, pornography and tobacco industries.

7. Monitoring, Reporting and Accountability

The Board, assisted by designated executives and/or other managers selected from time to time, will ensure that the Group's ethics performance is assessed, monitored, reported and disclosed in an ethics statement in the integrated report.

Such a statement will be based on the reports obtained from risk management and internal audit and will aim to provide both internal and external stakeholders with relevant and reliable information about the quality of the Group's ethics performance.

The Board-designated executives and/or other managers is responsible for applying this code to specific situations in which questions are presented to it. The Board-designated executives and/or other managers shall take all action it considers reasonably appropriate to investigate any violations reported to it. If a violation has occurred, the relevant Group company will take such disciplinary or preventive action as it deems appropriate, after consultation with the Board-designated executives and/or other managers in the case of a director or an executive officer, or in terms of the management structure of the employee's operating company in the case of any other employee.

Directors and employees must not retaliate against any other director or employee for reports of potential violations that are made in good faith.

Any questions relating to how this code should be interpreted or applied should be addressed to the applicable Code of Business Ethics Contact Person. A director or an employee who is unsure of whether a situation violates this code should discuss the situation with his/her Code of Business Ethics Contact Person to prevent possible misunderstandings and embarrassment at a later date.

Where appropriate, such as when a fraud is committed, the Novus Holdings Audit and Risk Committee will have oversight of the investigation.

The following procedures will be carried out in investigating and enforcing this code, and in reporting on the code:

- The Board-designated executives and/or other managers/the management structure of the employee's operating company will take action to investigate any violations reported to it.
- Violations and potential violations will, after appropriate investigation, be reported by the Code of Business Ethics Contact Person to the Board-designated executives and/or other

managers in the case of a violation by a director or an executive officer, or in terms of the management structure of the employee's operating company in the case of a violation by any other employee.

- If the Board-designated executives and/or other managers/the management structure of the employee's operating company determines that a violation has occurred, it will inform the Board of directors in the case of a violation by a director or an executive officer, or will take the appropriate action in the case of a violation by any other employee.

Upon being notified that a violation has occurred, the Board of directors will take such disciplinary or preventative action as it deems appropriate, up to and including dismissal or, in the event of criminal or other serious violations of law, notification of the appropriate governmental authorities.

8. Responsibilities and Authorities

In accordance with the Group's Code of Conduct, it is the responsibility of all Directors, Executives and employees and all contractors working for or at the Group sites to comply with the law, the Group's contractual commitments and the Group's policies and procedures.

The Board

The Novus Board retains the ultimate responsibility for legal and regulatory compliance and is charged with overseeing, reviewing and ensuring the effectiveness of the Group's compliance systems.

The Board is responsible for determining the appropriate level of compliance that the Board is willing to accept in the conduct of the Group's business activities.

The Board is accountable to its shareholders for the Group's compliance with its obligations. The Board is advised regularly on compliance related issues including any compliance breaches.

The Audit and Risk Management Committee

The Board has established the ARMC to, amongst other things:

- Review and oversee systems of risk management, internal control and legal compliance;
- Review the effectiveness of the Group's Legal Compliance System for identifying, monitoring and managing compliance with relevant laws, regulations and associated government policies;
- Review and if necessary make recommendations to the Board on breaches of key compliance requirements; and
- Review and if necessary make recommendations to the Board on the outcomes of investigations into 'Reportable Conduct' and the Group's compliance with its regulatory obligations in respect of these.

The ARMC operates and reports within the terms of the ARMC Charter endorsed by the Board.