



GROUP POLICY

Subject: Group Code of Ethics and Business Conduct

Date: November 2025

Table of Contents

1. Background	2
2. Scope of the code.....	2
3. Core values	2
4. Ethics	3
5. Digital ethics	3
5.1. Definitions	3
6. Conflicts of interest.....	4
6.1. Related Parties.....	4
6.2. Outside Activities, Employment and Directorships.....	4
6.3. Incentives received from Suppliers and/ or Customers	4
7. The code of conduct.....	5
7.1. Relationship with the Mustek Group	5
7.2. Relationship with customers	6
7.3. Relationships among employees	6
7.4. Performance of duties	6
7.5. Personal conduct and private interests.....	7
7.6. Personal conduct and the use of technology	8
7.7. Personal conduct and the use of social media.....	8
8. Creating awareness.....	9
9. Compliance	9
10. Amendment history.....	10

1. Background

This document sets out the Code of Ethics and Business Conduct for the Mustek Group.

The spirit of this document is to encourage and support ethical conduct by all individuals covered by it as reflected in the scope below.

The purpose of the Code is to:

- a) set out the Mustek Group's core values;
- b) provide a framework for identifying conduct that is ethical and acceptable for the employees of who act as its agents;
- c) create a climate where authority is used ethically, and
- d) support all efforts aimed at curbing moral degeneration.

[This code is applicable to Mustek's Group Companies as detailed in the Mustek Group Structure, refer AR Doc 02.](#)

2. Scope of the code

Compliance with the Code is required of all employees of the Mustek Group. The ethical principles contained in the Code also apply to contract labour, consultants, temporary employees, part time employees, casual employees, occasional employees, customers, suppliers and others acting on behalf of, or dealing with the Mustek Group.

Although the Mustek Group has limited legal rights in enforcing its policy of ethical business conduct and behaviour on its goods and service providers, the Mustek Group can exercise moral persuasion to gain compliance with the Code or choose not to enter into business relationships with providers that do not comply.

The code should also be read in conjunction with the following policies: -

- HR Policy 2 – Mustek Group Policy regarding Social Media
- [HR Policy 3 – Mustek Group Disciplinary Code](#)
- [HR Policy 4 - Mustek Group Grievance Procedure 2026](#)
- SE Policy 2 – Mustek Group Fraud Prevention Policy
- SE Policy 3 – Mustek Group Policy on Anti-bribery and Anti-corruption
- IS Policy 2 – Mustek Group Policy on Responsible Usage of AI

3. Core values

As a Group, which produces goods and services in the public domain, the Mustek Group:

- 3.1. Is accountable to the public through exemplary conduct;
- 3.2. Discharges its responsibilities professionally and with humility, and with the aim of promoting growth and prosperity for all;
- 3.3. Aspires to the highest standards of financial management and discipline;

- 3.4. Acknowledges the importance of delivering excellent products to clients, through team work, planning with precision and executing with enthusiasm and commitment, striving always to improve performance;
- 3.5. Recognises its staff as a valued asset and by investing in them, offers opportunities to enhance skills, access to the best technology and advance careers to full potential;
- 3.6. Acts transparently and with integrity in dealing with the public and colleagues, showing respect and demonstrating fairness and objectivity, and
- 3.7. In achieving these goals, will honour the faith that the investing public has placed in us

4. Ethics

The term "ethics" refers to standards of conduct which indicate how a person should behave, based on moral duties and virtues arising from the principles of right and wrong.

Ethical standards are necessary for the following reasons:

- a) To ensure that all stakeholders of the Mustek Group are aware of the core values respected by its employees (including management), and
- b) To ensure accountability within the Mustek Group in terms of fundamental ethical values and the Mustek Group's core values.

5. Digital ethics

Digital ethics is the branch of ethics concerning the set of rules and moral guidelines that govern interpersonal behaviour between individuals and/or companies that is mediated by computer technology, either inside a company or, more broadly, in markets and society. Technology has no ethics, and thus at its core, digital ethics is concerned with promoting and preserving human values, rights, and dignity in the context of digital technologies.

One key aspect of digital ethics is considering the impact of our actions on individuals, communities, and society when using technology.

5.1. Definitions

Terminology	Description
Artificial intelligence (AI)	The simulation of human intelligence processes by machines, especially computer systems. These processes include learning, reasoning, and self-correction.
Digital activities	Digital activities encompass a broad range of actions and interactions that involve the use of digital technologies.
Digital Technologies	Digital technologies refer to electronic tools, systems, devices, and resources that generate, store, or process data. These technologies are used to create, communicate, and manage information.
User	Any internal or external individuals organization, or automated system that performs digital activities.

6. Conflicts of interest

6.1. Related Parties

The definition for a related party is broad covering direct blood relations, perceived relations, in-laws, friends and a person's spouse/ partner. The related party could be a customer or supplier.

Any relationship with a related party must be disclosed. Transactions with related parties should be at arm's-length and market-related.

A conflict could arise where a party related to an employee obtains a gain, advantage or profit by the employee's position with the Mustek Group or knowledge gained through that position. It is possible too, that the employee may also gain directly or indirectly through such a relationship.

6.2. Outside Activities, Employment and Directorships

The Mustek Group and its employees share a very real responsibility to contribute to local communities and the Mustek Group encourages employees to participate in religious, charitable, educational and civic activities.

Employees should, however, avoid acquiring any business interest or participating in any activity outside the Mustek Group which would create, or appear to create:

- a) an excessive demand upon their time, attention and energy which would deprive the Mustek Group of their best efforts on the job; or
- b) a conflict of interest – that is, an obligation, interest or distraction which would interfere or appear to interfere with the independent exercise of judgement in the Mustek Group's best interest.

6.3. Incentives received from Suppliers and/ or Customers

Conflicts of interest can arise where employees are offered gifts, hospitality or other favours which might, or could be perceived to influence their judgement in relation to business transactions such as the placing of orders and contracts.

All forms of rebates, vouchers, incentives (including travel) and goods offered by any suppliers and customers to the Mustek Group staff, are covered by this Code. Incentives referred to here include ex-gratia benefits, amongst others, gift vouchers, discounts, cash, prizes, goods and local and overseas holidays / trips.

Refer also to the Anti-bribery and Anti-corruption Policy for further requirements regarding the giving and receiving of gifts.

Each Human Resources Department within the Mustek Group is required to maintain a register of all disclosures received by its respective company, refer also points 7.5.3 to 7.5.5 below.

7. The code of conduct

Introduction

The need exists to provide direction to employees about their relationship with the Mustek Group and executive office-bearers, other employees and the public and to indicate the spirit in which employees should perform their duties, what should be done to avoid conflicts of interests and what is expected of them in terms of their personal conduct in public and private life.

Although the Code of Conduct was drafted to be as comprehensive as possible, it is not an exhaustive set of rules regulating standards of conduct. However, heads of department, by their responsibility, are responsible for the efficient management and administration of their departments and the maintenance of discipline, are, inter alia, under a duty to ensure that the conduct of their employees conforms to the basic values and principles governing public administration and the norms and standards prescribed. Heads of department should also ensure that their staff are acquainted with these measures, and that they accept and abide by them.

The primary purpose of the Code is a positive one, viz. to promote exemplary conduct. Notwithstanding this, an employee shall be guilty of misconduct, and may be dealt with in accordance with [Mustek's Group Disciplinary Code](#), if she or he contravenes any provision of the Code of Conduct or fails to comply with any provision thereof.

7.1. Relationship with the Mustek Group

An employee –

- 7.1.1. is faithful to the Republic of South Africa and honours the Constitution and abides thereby in the execution of her or his daily tasks;
- 7.1.2. co-operates with institutions established under legislation and the Constitution in promoting's interests;
- 7.1.3. strives to be familiar with and abides by all statutory and other instructions applicable to her or his conduct and duties;
- 7.1.4. puts the Mustek Group's interest first in the execution of her or his duties;
- 7.1.5. loyally executes the policies of the Mustek Group in the performance of her or his official duties as contained in all statutory and other prescripts, and
- 7.1.6. does not abuse her or his position in the Mustek Group to promote or prejudice the interest of any political party or interest group.

7.2. Relationship with customers

An employee –

- 7.2.1. promotes the unity and well-being of the Mustek Group in performing her or his official duties;
- 7.2.2. will serve customers in an unbiased and impartial manner to create confidence in the Mustek Group;
- 7.2.3. is polite, helpful and reasonably accessible in her or his dealing with customers, always providing customers with the high standards of service entitled them;
- 7.2.4. has regard for the circumstances and concerns of customers in performing her or his official duties and in the making of decisions affecting them
- 7.2.5. does not unfairly discriminate against any customer or member of the public because of race, gender, ethnic or social origin, colour, sexual orientation, age, disability, religion, political persuasion, conscience, belief, culture or language;

7.3. Relationships among employees

An employee –

- 7.3.1. co-operates fully with other employees to advance the Mustek Group's interest;
- 7.3.2. executes all reasonable instructions by persons officially assigned to give them, provided these are not contrary to the provisions of the Constitution and/or any other law;
- 7.3.3. refrains from favouring relatives and friends in work-related activities and never abuses her or his authority or influences another employee, nor is influenced to abuse her or his authority;
- 7.3.4. uses the appropriate channels to air her or his grievances or to direct representations;
- 7.3.5. is committed to the optimal development, motivation and utilisation of her or his staff and the promotion of sound labour and interpersonal relations;
- 7.3.6. deals fairly, professionally and equitably with other employees, irrespective of race, gender, ethnic or social origin, colour, sexual orientation, age, disability, religion, political persuasion, conscience, belief, culture or language, and
- 7.3.7. refrains from party political activities in the workplace;
- 7.3.8. refrains from all forms of harassment in the workplace or in the performance of her or his official duties.

7.4. Performance of duties

An employee –

- 7.4.1. strives to achieve the objectives of her or his department cost-effectively and in the Mustek Group's interest;
- 7.4.2. must hold supplier, customer, Mustek Group and information of the relevant Mustek Group Company, in the strictest of confidence;

- 7.4.3. is creative in thought and in the execution of her or his duties, seeks innovative ways to solve problems and enhances effectiveness and efficiency within the context of the law;
- 7.4.4. is punctual in the execution of her or his duties;
- 7.4.5. executes her or his duties in a professional and competent manner;
- 7.4.6. does not engage in any transaction or action that conflicts with or infringes on the execution of her or his official duties;
- 7.4.7. will recuse herself or himself from any official action or decision-making process which may result in improper personal gain, and this should be properly declared by the employee;
- 7.4.8. accepts the responsibility to avail herself or himself of ongoing training and self-development throughout her or his career;
- 7.4.9. is honest and accountable in dealing with the Mustek Group's funds and uses the Mustek Group's property and other resources effectively, efficiently, and only for authorised official purposes;
- 7.4.10. promotes sound, efficient, effective, transparent and accountable administration;
- 7.4.11. during her or his official duties, shall report to the appropriate authorities, fraud, corruption, nepotism, maladministration and any other act which constitutes an offence, or which is prejudicial to the Mustek Group's interest;
- 7.4.12. gives honest and impartial advice, based on all available relevant information, to higher authority when asked for assistance of this kind, and
- 7.4.13. honours the confidentiality of matters, documents and discussions, classified or implied as being confidential or secret.

7.5. Personal conduct and private interests

An employee –

- 7.5.1. during official duties, dresses and behaves in a manner that enhances the reputation of the Mustek Group;
- 7.5.2. acts responsibly as far as the use of alcoholic beverages or any other substance with an intoxicating effect is concerned;
- 7.5.3. must disclose any relationship with a related party. If there is a perceived conflict of interest situation with a related party, all the facts must be immediately disclosed to their head of department and Human Resources Department using the form, Disclosure of interests and/or relationships with related parties, QRSE001. Refer to point 5.1 above regarding conflicts of interest with related parties.
- 7.5.4. does not, without the prior express written approval of an executive director, undertake remunerative work outside her or his official duties or use office equipment for such work. Employees who hold, or have been invited to hold, outside directorships should take care to ensure compliance with all provisions of this Code and with the requirements of the Companies Act and any other applicable legislation.

When outside business directorships are being considered, prior written approval must be obtained from an executive director. The form, Disclosure of interests and/or relationships with related parties, QRSE001, must be used to disclose this information and obtain approval.

- 7.5.5. shall not use her or his official position to obtain private gifts or benefits for herself or himself during the performance of her or his official duties. An employee who is offered gifts, hospitality or other favours by a supplier or customer, over a value of R1000 (one thousand rand) – this being the actual replacement value of the item – not necessarily the invoice value of the item - must have such offer approved by an EXCO member, in writing prior to acceptance of such offer. (Complete the form - Incentives Received from Suppliers and/or Customers). Refer to point 5.3 above regarding gifts.

7.6. Personal conduct and the use of technology

An employee must –

- 7.6.1. maintain professionalism in all digital activities. Avoid engaging in activities that could harm the reputation of the Mustek Group.
- 7.6.2. treat all individuals with respect in digital interactions. Harassment, cyberbullying, and other inappropriate behaviours is to be avoided.
- 7.6.3. never access nor share confidential information about the Mustek Group, its partners, clients or employees, unless authorised to do so. Be sure that the person with whom the data is shared, is authorised to receive it.
- 7.6.4. never use public AI systems with Mustek Group confidential information.
- 7.6.5. use data responsibly and only for the purposes for which it was collected. Using data in ways that could harm individuals or Mustek Groups must be avoided at all times.
- 7.6.6. adhere to Mustek Group information security measures to protect data and prevent unauthorised access.
- 7.6.7. never impersonate any other user or employee when sending email.
- 7.6.8. never create deep- fake video, audio and/or documents which involves Mustek Group employees and/ or Mustek Group information;
- 7.6.9. never disclose passwords to any other person, even if that person is a known colleague within the Mustek Group;
- 7.6.10. when copying or sharing someone else's work, acknowledge who the work has come from, do not plagiarise. Use citations and references as required. Verify the information and check that it is not spam.
- 7.6.11. clearly disclose when content shared is generated by AI, be transparent.
- 7.6.12. never infringe copyright by illegally copying or distributing information
- 7.6.13. never create, download or transmit any defamatory, sexist, racist, offensive, terrorist related or otherwise unlawful images, data or other material;
- 7.6.14. never install or use unlicensed or pirate software on corporate systems.

7.7. Personal conduct and the use of social media

An employee must –

- 7.7.1. clearly state that their views are their own and not those of the Mustek Group when posting on personal social media accounts.

- 7.7.2. never share confidential or proprietary information about the Mustek Group, its clients, or partners on social media.
- 7.7.3. engage respectfully and professionally on social media. Avoid posting content that could be considered offensive, discriminatory, or harmful.
- 7.7.4. when sharing information about the Mustek Group, ensure it is accurate and truthful. Correct any misinformation promptly.

8. Creating awareness

It is the responsibility of all managers to ensure that all employees, are made aware of, and receive appropriate training and education about this Code.

9. Compliance

All EXCO members will be required to sign the disclosure form annually at financial year-end by the relevant head of the HR Department. Refer Disclosure of interests and/or relationships with related parties - QRSE001.

All employees of the Mustek Group –

- 9.1. shall be familiar with, understand and will conform with this Code. The code of conduct is communicated during induction and employees agree to abide with any of the Mustek Group's Policies when signing their employment contract.
- 9.2. who have doubts regarding a questionable situation that might arise, should immediately consult their manager who will secure clarity from the head of the HR Department of the applicable company.
- 9.3. must comply with all applicable laws and regulations which relate to their activities for and on behalf of the Mustek Group. The Mustek Group will not condone any violation of the law or unethical business dealing by any employee, including any payment for, or other participation in an illegal act, such as bribery.
- 9.4. must ensure that their conduct cannot be interpreted as being in any way in contravention of applicable laws and regulations governing the operations of the Mustek Group.

10. Amendment history

Date	Amendment Notes
May 2022	<ul style="list-style-type: none"> • Pt 6.3.8 – added new requirement regarding refraining from all forms of harassment in the work environment. • Updated the Rectron logo.
May 2024	<ul style="list-style-type: none"> • Pt 8.1 – Changed the statement that the relevant head of the HR Department remind staff through corporate communications about the code annually at financial year-end. Employees agree to abide with the Company’s policies when signing their employment contract.
January 2025	<ul style="list-style-type: none"> • Pt 1 - Added CyberAntix as a subsidiary company of Mustek.
May 2025	<ul style="list-style-type: none"> • Pt 5 – described the term digital ethics • Pt 5.1 – added definitions regarding digital ethics • Pt 7.7 – Added personal conduct and the use of technology • Pt 7.8 – Added personal conduct and the use of social media
August 2025	<ul style="list-style-type: none"> • Pt 6.3 – Updated cross references to 7.5
November 2025	<ul style="list-style-type: none"> • Throughout the policy changed the word ‘Company’ to the ‘Mustek Group’. • Pt 1 - Removed details of the subsidiaries and referred to the Mustek Group Structure as detailed in document AR Doc 02. • Pt 2 – Cross referenced the Mustek Group’s disciplinary code and grievance procedure