



UCL COMPANY (PTY) LTD

WHISTLEBLOWER POLICY

V1.4.

GROUP GUIDELINES

DATE OF IMPLEMENTATION: DATE SIGNED BY THE CHIEF EXECUTIVE OFFICER

CHIEF EXECUTIVE OFFICER

__10/03/2010_____
DATE



Approved :- 9th December 2011

WHISTLEBLOWER POLICY

1. INTRODUCTION

UCL Company (Pty) Ltd 's commitment to integrity and accountability is reflected by the fact that the Board of Directors recognises the need to stop fraudulent practises within the Company and in conjunction recognises the need to protect employees who make disclosures concerning either unlawful or irregular conduct allegedly committed by anyone employed by the Company or any of its agents or suppliers.

This policy is applicable to all divisions and branches of the Company.

2. PHILOSOPHY

This policy sets out the guidelines every Director, Officer and Employee should follow if he or she is aware of conduct which may constitute a violation of an internal policy, law, or regulation.

The Company expects all Directors, Officers and Employees to adhere to internal policies and guidelines as well as all laws and regulations that apply to the Company's business. When an action of the Company or a Director, Officer or Employee violates a policy, law or regulation, it needs to be disclosed in a timely manner so that issues may be investigated and dealt with as quickly as possible. Delays in bringing the information to the attention of the designated senior management may cause damage, complications, and irreversible consequences for the Company. Following the steps outlined in the policy and ensuring that the information disclosed is accurate and reliable will allow the Company to address the issues and ensure that timely remedial action is taken.

3. WHEN TO MAKE A REPORT

For the purposes of this policy; a "protected disclosure" means in disclosure of information made in good faith to management about the conduct of anyone employed by the Company.

A disclosure should be made under this Policy if you are aware of information which you reasonably believe demonstrates on the part of any person, whether in the Company or someone dealing with it:-

- A violation of any internal policy or code of practise;
- A violation or questionable practise in connection with accounting, internal controls or auditing matters;
- A contravention of any law, rule or regulation is occurring, has occurred or is likely to occur;
- Corruption, illegality, mismanagement or fraud is occurring, has occurred or is likely to occur;
- A danger to the public or danger to worker health and safety;
- The environment has been, is being, or is likely to be damaged;
- That unfair discrimination is taking place, or

- That any of the above matters are being or have been concealed or are likely to be concealed.

4. GOOD FAITH

In order for a disclosure to be protected, it must be made in good faith and not made for personal gain. The person disclosing the information must have reasonable grounds for believing that the allegations made are true.

Groundless and unwarranted disclosures or complaints – with an ulterior motive or vindictive intent – will not be tolerated. Appropriate disciplinary measures will be taken if allegations are initiated for malicious reasons or in bad faith.

5. TO WHOM TO MAKE A REPORT

The Company recommends that you first report to your immediate supervisor. If your concern relates to that person, if you otherwise are not comfortable with reporting to your immediate supervisor, or if such reporting has not resulted in a satisfactory result, the Company recommends that you report the matter to the Company Secretary. The Company Secretary is the custodian of Corporate Governance and therefore has the capacity to deal with the matter. If necessary the matter will be reported to the Financial Director or the Managing Director. If, for any reason, these alternatives are not satisfactory, then you should report to a member of the Board of Directors.

Matters relating to accounting, internal audit controls or auditing matters should be reported to the Chairman of the Audit Committee.

6. PROHIBITION AGAINST RETALIATION

The Company welcomes the courage and honesty of an employee who voices concerns over a particular course of action that he or she genuinely believes to be unlawful or harmful. Any attempts to intimidate, threaten, and retaliate or harassment based upon a report made by an employee pursuant to this Policy is strictly prohibited and will result in disciplinary action up to and including termination.

In addition an employee making a genuine report is protected under THE PROTECTED DISCLOSURES ACT NO. 26 OF 2000.

The employee making a disclosure in terms of this policy will not be subject to:-

- Disciplinary action, suspension, demotion, harassment or intimidation;
- Alteration of conditions of employment to his or her detriment;
- A term of condition of employment or retirement which is altered or kept altered to his or her disadvantage;

- Being refused a reference, or being provided with an adverse reference;
- Being threatened with any of the actions above, or
- Being otherwise adversely affected in respect of his or her employment, profession or office, including employment opportunities and work security.

If an employee believes that he/she is being subjected to any of the above, he/she is to notify the Company Secretary in writing as soon as possible.

NB: A protected disclosure or a member of staff who makes a disclosure will not be protected when the informant is implicated in any of the wrongful acts disclosed.

7. CHECKLIST BEFORE YOU REPORT

Before making a disclosure it is prudent to follow the checklist below to ensure that the information is both factual and pertinent to the Company:-

- Do you have sufficient information to describe the nature of your concern in fairly specific terms?
- Are you able to quantify the loss or threat, if any, to the Company?
- What evidence gives rise to your concerns?
- Which witnesses will be prepared to make themselves available for questioning during an investigation?
- Which part of the Company business is affected or involved?
- Specify the names and/or titles of the persons who are responsible for the incident or event that is of concern to you.
- Describe the nature of the above-mentioned persons' involvement in the incident or event that is of concern to you.
- Over what period or on which dates did the events take place?
- Have you tried to convey your concern through normal channels? If the answer is no, what precludes you from doing so?
- Is it possible that you or your family's personal safety may be threatened during an investigation? If so by whom?
- Do you have any suggestions on how the investigation should be conducted and by whom?

Place the answers to these questions in the disclosure.

8. PROCEDURE

If you believe wrongdoing or serious misconduct has taken place or may take place, follow the procedure as set out below:-

- Disclosures can be made either:-
 - Orally
 - In writing
 - By E-Mail
 - By Fax
 - Or by means of the Web Site once such facility has been created.

- Disclosures must be made either to:-
 - Your immediate supervisor. Any supervisor receiving such a report is to immediately bring the matter to the attention of the Company Secretary.
or
 - The Company Secretary.
or
 - The Managing Director or the Financial Director.
or
 - A Director of the Company.
 - Matters relating to accounting, internal accounting controls or auditing matters should be reported to the Chairman of the Audit Committee. All other matters should be reported to either the Chairman of the Executive Committee or the Chairman of the Risk Committee. If you are uncertain if a matter should go to the Audit Committee or the Executive Committee, refer the matter to the Executive Committee. Contact information of the Chairmen of the respective committees is as follows:-

Chairman of the Executive Committee

Name:- Conrad Klipp
Address:- P.O. Box 381
Dalton
3236
Tel No:- 033 – 5011733
Fax No:-
e-mail:- wtf@klipp.co.za

Chairman of the Audit Committee

Name:- Anthony Gibb
Address:- P.O. Box 3
Eston
3740
Tel No:- 031 – 7811690
Fax No:- 031 – 7811098
e-mail:- phoenix@iafrica.com

Chairman of the Risk Committee

Name:- J.W. Stegen
Address:- P.O. Box 8
Dalton
3236
Tel No:- 033 – 5041303
Fax No:- 033 – 5041303
e-mail:- Stegen@mweb.co.za

- A disclosure can be made anonymously on the UCL website. This information will be forwarded to the Company Secretary.

9. FOLLOW-UP AND OUTCOME

- On receipt of a disclosure, the disclosure will be reported promptly to the Company Secretary who will deal with the matter unless the disclosure is of such significance that it should be brought promptly to the attention of the Chairman of the Audit Committee for accounting, internal auditing controls or auditing matters, and any other matters to the Chairman of the Executive Committee.
- The Company Secretary, or if required the appropriate Committee Chairman will promptly commission the conduct of an investigation. The Company Secretary or appropriate Committee Chairman, dependant on the severity of the disclosure, elect to have the investigation conducted by Company personnel, or by outside counsel, accountants or other persons.
- The identity of the person filling the disclosure will be treated as confidential to the extent possible, and will only be revealed on a need-to-know basis or as required by law or court order.
- On completion of the investigation, a verbal and/or written investigative report will be provided to the Audit Committee or the Executive Committee, as applicable. If any unlawful, violative or other questionable conduct is discovered, the appropriate Committee Chairman shall prepare, or cause to be prepared, a written summary of the proposed remedial action required to achieve compliance with the applicable law, regulation or policy for ratification by the Board of Directors.
- In each case, the written investigative report (or summary of any verbal report), and a written summary of the remedial action to be taken in response to the investigative report shall be retained along with the original disclosure by or under the authority of the Company Secretary or the appropriate Committee Chairman for a period of five (5) years after the resolution of the matter.

10. GOVERNMENT INQUIRY

If an Employee receives an inquiry from a Governmental authority concerning suspected unlawful conduct, the Employee should immediately direct the inquiry to the Managing Director or the Company Secretary. In such circumstances, Employees should take measures to preserve documents and other items relevant to the investigation. To Conceal an offence or to alter or destroy evidence violates the Company's commitment of conducting its business in a legal, ethical and credible manner and is strictly prohibited.

11. FAILURE TO COMPLY OR TO FILE A REPORT

The Company is committed to complying with all applicable laws, regulations and policies. Such compliance is only possible if all Directors, Officers and Employees follow all applicable laws, Company policies and guidelines. Persons who violate the law or the Company's compliance policies or knowingly fail to report a violation of law or compliance policy may be subject to disciplinary action. The nature and extent of the action will be determined on a case-by-case basis. In reviewing the situation, the following is a partial list of considerations:-

- The nature and severity of the offence,
- Whether the persons involved acted reasonably,
- The efforts by the persons involved to obtain guidance before the offence occurred and,
- Whether the persons involved reported themselves.

The Company will also recognize situations where a person has made an honest mistake while acting reasonably and in such situations, consider whether corrective action can be reduced or eliminated.

A violation of this policy may carry severe consequences both for the Company and the individuals involved. Compliance with this policy is a condition of office or employment with the Company.