

# Ethics Policy





# INTRODUCTION

Since the integrity of employees underlies the Company's relationships with customers, suppliers and communities, the highest standards of ethical business conduct are required of employees in fulfilling their responsibilities.

All employees of Delta Corporation Limited must adhere to our core principles of business conduct and ethics, set out in this Code. This Code represents a clear conscious and personal commitment to doing what is right. Honesty, integrity and fairness are expected in all aspects of our business.

The Code is intended to help all employees to:

- a) Prevent the occurrence of unlawful and questionable behaviour and to halt such behaviour as soon as reasonably possible.
- b) Take appropriate action where employees are in breach of our principles or policies.
- c) Implement changes in policy and procedure necessary to prevent recurrences of any violation.

### Managers

It is the responsibility of all managers to ensure that their



employees are aware of applicable regulations, the Code, Group Policies and applicable Local Policies.

Managers must create an environment that encourages and allows employees to seek and receive prompt guidance in relation to applicable laws, regulations and the Code and is conducive for all employees to report, in good faith, suspected violations, without fear of reprisal. Senior Management is also responsible for taking appropriate disciplinary action in response to lapses in procedures or breaches of the Code.

### Employees

It is the responsibility of all employees to understand and comply with applicable laws, regulations and with the Code and its supporting Group and Local Policies.

All employees should seek guidance from line management or either their Ethics Officer before engaging in conduct that might violate any laws, regulations or the Code.

All employees are expected to report any suspected violation of the Code either through the Ethics Officer, their line manager, or a member of Senior Management.





# THE CODE

## 1. Compliance and Business Ethics

### 1.1 We comply with all applicable laws and regulations.

Each individual employee is responsible for understanding what laws and regulations apply to their particular activities and for ensuring that they comply with those requirements. If in doubt, employees must seek advice.

### 1.2 We conduct business in a way that is fair, ethical and within the framework of applicable competition laws and regulations.

The maintenance of competition is essential for the proper functioning of a free enterprise economy, encouraging enterprise, efficiency, quality and choice. The stifling of competition, whether by public regulation or through private initiative is detrimental to the public interest.

Competition laws apply in most countries and are intended to protect consumers from anti-competitive behaviour by, for example, prohibiting anti-competitive agreements such as price-fixing or efforts of eliminate competitors.



Violation of competition laws can have severe consequences, exposing Delta Corporation or individual employees, to civil and criminal penalties (fines, damages, prison, and reputation).

Every Delta Corporation company competes vigorously and aspires to offer the preferred choices of product and service. The indisputable goal of striving for greater market share may simultaneously be viewed as anti-competitive behaviour as the effect of such action is to weaken the market power of competitors.

Action at all times will be aimed at winning market share through superior product and service performance and not through direct attacks on the market position of competitors. In this regard, some conduct is unacceptable, including:

- Making disparaging or false statements about competitors and their employees, or their product and services.
- Stealing or misusing competitors trade secrets.
- Cutting off competitor's sources of supply.
- Inducing customers to break contracts with competitors.
- Requiring someone to buy from us before we buy from them.





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- Paying bribes to help our company's business or to hurt a competitor.
- Use of confidential or proprietary information belonging to a competitor or anyone else.

Employees may never discuss/agree with competitors:

- Prices or discounts – including setting minimum or maximum prices or “stabilising” prices.
- Planned changes to prices and discounts.
- Other terms and conditions, pricing formulas, trade promotions, credit terms etc.
- Not to compete with each other, for example by dividing up markets, customers or territories.
- To limit production.
- To rig a competitive bidding process, including arrangements to submit sham bids.
- To refuse to sell to a particular customer or distributor or to refuse to buy goods or services from a particular supplier.

We will not engage in any activities which are regarded as being an abuse of a dominant position in the market. To this end, we will refrain from the following practices:

- Excessive pricing.





- Requiring or inducing a supplier or customer to refrain from dealing with a competitor.
- Refusing to give a competitor access to an essential facility when it is economically feasible to do so.
- Refusing to supply “scarce goods” to a competitor when supplying those goods is economically feasible.
- Selling goods below their marginal or average variable cost.
- Buying-up a scarce supply of intermediate goods or services required by a competitor.

Segmenting channels for the purpose of better servicing customers is an acceptable practice. Within such segmentation, we will refrain from offering one customer and not another:

- Different prices for the same goods or services.
- Different discounts, allowances, rebates and credits.
- The provision of a supplementary service to a customer or
- Preferential payment terms for such a supplementary service.

It is permissible to differentiate one objective criteria within a segment, for example, to offer a promotion to only the top 100 on-premise outlets by volume.





- Employees should consult their relevant Directors before:
- Establishing exclusive dealing arrangements (e.g. contracts that require a company to buy only from or to sell only to Delta Corporation companies).
- Tying together different products or services (e.g. contracts that require a buyer who wants one product to also buy a second “tied” product).
- Serving as a Director or Officer in a company that competes with us.
- Agreeing resale prices with resellers, e.g. with distributors or retailers.
- Restricting a customer's freedom to resell products (including export restrictions).
- Charging different prices to customers who are competitors.

**1.3 We do not permit the direct or indirect offer, payment, solicitation or acceptance of any improper payments (for example, bribes, or illegal gratuities) in any forms.**

No bribes or kickbacks of any type may be paid to or accepted by any employees. Paying or receiving a bribe constitutes criminal behaviour and will be prosecuted to the full extent of the law.





A bribe is defined as “the giving, agreeing to give or offering to give any reward or consideration in return for future or past action in the course of an employee's official duties.”

No contractor, supplier or consultant shall make any payment or provide any form of reward to any employee to obtain any business or contract.

### **1.4 We comply with all local gifts and entertainment reporting requirements and limits**

Delta Corporation companies have many suppliers and customers who are vital to our companies' success. That is why relationships must be based entirely on sound business decisions and fair dealings.

In our society, gifts and entertainment have long played a role in building business and personal relationships. Employees need to be careful, however, not to give or accept gifts or entertainment that could appear to improperly influence a business relationship or decision.

Business gifts and entertainment can build goodwill, but they can make it harder to be objective about the person providing them.





“Gifts and entertainment” mean anything of value, including discounts, loans, cash, favourable terms on any product or service, services, prizes, transportation, use of another company's vehicles or vacation facilities, shares or other securities, participation in share offerings, home improvements, tickets to sporting or musical events and gifts certificates.

All employees shall comply strictly with the provision of the Gifts and Entertainment Policy.

**1.5 All business transactions on behalf of a Group Company must be reflected accurately and fairly in the accounts and in any public reporting of results in accordance with established procedures and standards.**

Delta Corporation's shares are traded publicly. We are required by law and stock exchange rules to publish complete and accurate financial statements and descriptions of our business performance and results.

Information in company records and in any public reporting of results must be accurate and maintained securely. “Records” can include accounting or other financial records, contracts and other documents related





to any area of the business, whether in paper or electronic form. Fraud, falsification or any action to coerce, manipulate, mislead or fraudulently induce auditors is prohibited.

**1.6 Any political donations must be made with due care and restraint and in an open and transparent manner. Authorisation must be sought according to Group policy. Appropriate disclosure must be made.**

Any political donation must be made in accordance with company policy.

Any political donation and any political expenditure must be reported annually within one month of the end of the financial year to the Financial Director.

Political donations must be consistent with the local culture and be in furtherance of building multi-party democracy.

The process of allocating funds between political parties/candidates should be clear, logical and defensible.

All political donations must be paid to registered political





parties rather than individuals and payments must be properly accounted for and receipted.

No political donation should be conditional upon a course of action by either a political party or candidate.

The Corporate Affairs Executive should be consulted prior to making any political contributions with the Chief Executive Officer being required to give final approval.

An employee may not become involved in party politics without the continuing consent of his/her Department Head.

### **1.7 We conduct business in compliance with all applicable import and export laws and regulations.**

We are committed to compliance with all applicable laws and regulations governing the import and export of our products including customs, tax, duty free sales, embargoes and anti-boycott regulations.

Employees should be aware that our products may sometimes be imported into other countries by third parties without full compliance with regulations. We must not promote this activity.





## 2 Our People and the Work Environment

### **2.1 We must avoid conflicts of interest between our private activities and our part in the conduct of company business, and we must declare any potential conflicts of interest.**

A “conflict of interest” arises when personal, social or financial activities of an employee or of a close family member of an employee, have the potential to interfere with the employee's loyalty and objectivity to the company.

Both actual conflicts of interest and conduct which gives the appearance of a conflict must be avoided or if unavoidable, fully disclosed and carefully managed.

- External work for customers, suppliers, vendors or competitors.
- Holding a financial interest, such as a shareholding or a commission for placing business, in a business concern that is a supplier or customer of the Company.
- Financial or personal involvement with an employee or representative of a supplier, vendor, customer or competitor of the Company with whom the employee



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- regularly comes into contact while performing Company business.
- Accepting exclusive or preferential discounts from an employee or representative of a supplier or customer.
- Dealing directly with or through a spouse or family member who is a supplier, vendor, customer or competitor or is employed by one.
- Soliciting loans from customers or suppliers who are not generally in the business of granting loans to the public.
- Purchasing shares from a supplier on a preferential basis.

Before accepting a position as a Director of another company, approval of the Delta Corporation Chief Executive Officer must be sought.

Investment in a customer is prohibited if the employee has any involvement in the selection or assessment of or in negotiations with the supplier. Investment in the customer is prohibited if the employee is responsible for dealing with that customer.

Employees are prohibited from using property or information belonging to Delta Corporation or their position within such a company, for personal gain, such as





by taking for themselves business opportunities that they learn about through their work at a Delta Corporation company.

An employee may not engage in any formal business activity, other than that of the Company, without the authority of the relevant Director.

Permission for extraneous part-time employment will only be granted provided the Company is satisfied that the activity is not contrary to the Company's interests and provided the Company is satisfied that the employee's efficiency will in no way be impaired by the proposed activity.

**2.2 Confidential information or information which is not generally available to the public will not be shared outside of Delta Corporation by anyone, including former employees. We respect the confidential information of other.**

This aims to ensure that the Company's proprietary and confidential information is protected and not disclosed to parties for whom it was not intended.



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Confidential information includes trade secrets, business plans or forecasts, marketing or sales programmes, market shares, brand shares, volumes, customer lists, brand formulations, new products or price changes, acquisition, merger or divestiture information and personal information relating to employees.

This applies even after employees leave Delta Corporation, for as long as the information remains confidential and is not generally available to the public.

Personal information that consumers provide through our websites is also confidential.

Individual Managers are personally responsible for the safe-keeping and appropriate restriction of information which flows to them in the form of reports, correspondence or work schedules.

The Company's working relationship with third parties and consultants often requires disclosure of information. Disclosures to third parties should only be made after the party has given a commitment to professional confidentiality;





The Corporate Affairs Executive should be consulted prior to making any political contributions with the Chief Executive Officer being required to give final approval.

If a presenter at a symposium or conference is wither introduced as a representative of the Company and/or is covering topics particular to the Company (for example initiatives, programmes, technology, management practices, etc.) then it required that the paper presented be sanctioned by the relevant Director prior to delivery.

Consultants must be contracted subject to a confidential clause, to ensure awareness of the importance of this issue to the Company.

The use of consultants who consult to competitors of the Company is generally not acceptable and must be carefully considered to prevent disclosure of Companies' proprietary information.

### **2.3 We are responsible for using good judgement so that company assets are not misused or wasted**

Unless expressly permitted, company assets are intended to help employees achieve business goals and are to be





used exclusively for legitimate company business purposes.

Employees should be vigilant in identifying and reporting theft, fraud or other acts of dishonesty.

Employees should protect company assets, including records and confidential information, from theft, waste or misuse.

Employees may never:

- Engage in electronic communications that might be considered offensive, derogatory, harassing, obscene or vulgar.
- Use company electronic communications systems improperly to disseminate copyrighted or licensed materials.
- Visit inappropriate Internet sites.

Employees are expected to protect information used to access company networks, including IDs and passwords, pass codes and building-access key cards.





**2.4 We are committed to provide a safe and secure work environment. The abuse of drugs or alcohol in the workplace will not be permitted. Intimidation, in any form or harassment have no place in our work environment.**

We are committed to implementing policies and procedures for health and safety which meet applicable legal requirements and are sufficient to protect employees' health and safety.

The possession, distribution or use of any illegal drugs or controlled substances on Delta Corporation premises is strictly prohibited.

Delta Corporation Group of companies will not tolerate any form of harassment which can be verbal or physical. Sexual harassment can include sexual advances, requests for sexual favours, unwanted physical contact or unwelcome sexual suggestions.

**2.5 We value and encourage diversity and strive to be an employer of choice. We value trust, integrity and teamwork in workplace relationships and are committed to treating people with dignity and respect.**



We recruit, hire, develop, promote, discipline and provide other conditions of employment without regard to a person's race, colour, religion, sex, age, national origin, sexual orientation or any other legally-protected status.

Employees are expected to treat everyone fairly, consistently, sensitively, honestly and with respect for individual rights. Acting with honesty, openness and integrity in all dealings with colleagues, the company, suppliers, customers, and other stakeholders is essential.

Prohibited conduct includes:

- Offensive racial, ethnic, religious, age-related, or sexual jokes or insults;
- Distributing or displaying offensive pictures or cartoons;
- Using voicemail, e-mail or other electronic devices to transmit derogatory or discriminatory information.

### **3. Customer, Consumers and Suppliers**

**3.1 We aim to market our products responsibly. All Delta Corporation companies are subject to specific marketing requirements, based on applicable laws and**





### **regulations and our own internal codes.**

We adhere stringently to the Delta Corporation Policy on Commercial Communication (which establishes consistent standards for the marketing of our brands worldwide), the Marketing Research Policy and the Employees Alcohol Policy.

We embrace the Delta Corporation core principles on alcohol intended to act as a guide to the behavior of all employees.

### **3.2 We expect all third parties acting on behalf of Delta Corporation to operate in accordance with this Code in all their interactions.**

The ability of our business partners to comply with principles such as our own will be an important factor in the decision to enter into or remain in such relationships.

We work with our consumers, customers, suppliers, employees, competitors, joint venture partners, contactors and other stakeholders with honesty and fairness.



We seek to influence third parties acting with us or on our behalf to comply with this Code and where appropriate, we will seek a contractual obligation for them to do so.

It is essential for the Companies' suppliers, contractors and consultants to be familiar with the Companies' policy and to recognise situations where this policy might be contravened.

Purchase contracts and the award of tenders must be made on the basis of quality, service, price and availability. All approved suppliers and contractors must be of good standing and should have an equal opportunity to compete for the Company's business.

The Companies' purchasing power must not be used for personal benefit. It is unethical to seek a concession or benefit of a personal nature from a supplier.

Supplier are expected to provide products of good quality which comply with agreed standards, at a competitive price within the agreed delivery period. A supplier of any product shall not abuse a position of market dominance to engage in a restrictive trade.





The failure of any supplier, contractor or consultant to adhere to the ethical principles in this Code must be brought to the immediate attention of the appropriate manager. The manager must draw the attention of the supplier or contractor's senior management to the non-compliance and request remedial action. Should this request not be met, we will cease to deal with the supplier, contractor or consultant subject to contractual and legal implications.

#### **4 Society: Sustainable Development**

Our sustainable development priorities commit us to improving the management of the environmental and social impacts of our business operations around the world and to supporting human rights and international labour standards.

By running our business in a responsible way we benefit our employees, our communities or suppliers, our customers, our shareholders and our reputation and we help to protect the environment.





### REPORTING UNETHICAL BEHAVIOUR

The Company does not condone unethical behavior, nor should employees or any suppliers. A supplier who is aware of an employee requesting a gift or any form of “kickback” or behaving unethically should speak out. In terms of the company's whistle blowing policy, such complaints should be reported by phoning:

**Tip-offs Anonymous on toll free number  
0800 4100 or e-mail [reportszw@tip-offs.com](mailto:reportszw@tip-offs.com)**

Confidentiality and anonymity are guaranteed. The Company is aware of possible intimidation and victimisation therefore will treat all information received as strictly confidential.





*We are Delta Corporation – Brighter Together*