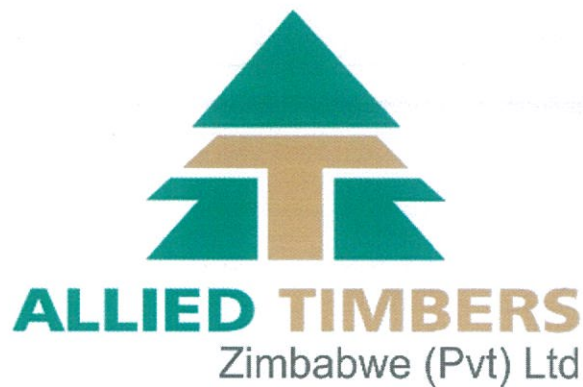




ALLIED TIMBERS ZIMBABWE (PRIVATE) LIMITED

CODE OF ETHICS AND BUSINESS CONDUCT

For the Board of Directors, Senior Management and All Employees

DOCUMENT CONTROL

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1. INTRODUCTION

This Code of Ethics and Business Conduct (“the Code”) establishes the standards of conduct for the Board of Directors, senior management, and all employees of Allied Timbers Zimbabwe (Private) Limited (hereinafter referred to as “Allied Timbers”, “the Company”, or “the Entity”). It aims to promote integrity, accountability, transparency, and professional behaviour in all aspects of the Company’s operations.

The public, the Mutapa Investment Fund (MIF), as the ultimate owner, and all stakeholders have a right to expect that the Board and staff of Allied Timbers are honest and competent, and that they devote themselves wholeheartedly to achieving effective and responsible operations in furtherance of the Company’s mandate.

2. REGULATORY FRAMEWORK AND APPLICABLE LEGISLATION

2.1 Applicable Laws and Regulations

In addition to this Code, directors and staff members of the Company must comply with all applicable laws, regulations, and internal policies, including but not limited to:

- a. The Companies and Other Business Entities Act [Chapter 24:31] (COBE Act);
- b. The Public Finance Management Act [Chapter 22:19];
- c. The Public Procurement and Disposal of Public Assets Act [Chapter 22:23];
- d. The Labour Act [Chapter 28:01];
- e. The Forestry Act [Chapter 19:05];
- f. The Environmental Management Act [Chapter 20:27];
- f. The Zimbabwe National Code on Corporate Governance, ZimCode 2014
- g. Allied Timbers Zimbabwe Board Charter, governance frameworks, and internal policies; and
- h. Mutapa Investment Fund governance directives and guidelines.

Members of the Board and staff are expected to read and understand these laws, and to avoid any actions that could result in legal or regulatory violations.

2.2 Note on the Public Entities Corporate Governance Act (PECGA)

REGULATORY NOTE - PECGA EXEMPTION

Allied Timbers Zimbabwe (Private) Limited is a wholly owned commercial entity of the Mutapa Investment Fund (MIF). As an entity under MIF, Allied Timbers Zimbabwe (Private) Limited is exempt from the provisions of the Public Entities Corporate Governance Act [Chapter 10:31] (PECGA). Accordingly, PECGA does not apply to the Company, its subsidiaries, or any of its directors, officers, or employees in their capacity as such.

The governance of Allied Timbers Zimbabwe (Private) Limited is instead grounded in the COBE Act, the Company’s Memorandum and Articles of Association, ZimCode 2024, the Shareholder Compact with MIF, the ATZ Board Charter, and applicable MIF governance directives. All references in this Code to governance obligations are made within this framework.

3. APPLICABILITY OF THE CODE

This Code applies to:

- a. All members of the Board of Directors;
- b. Senior management and executives; and
- c. All employees of Allied Timbers Zimbabwe (Private) Limited.

This Code also, by extension and as appropriate, applies to employees of Good Truworth Enterprises (Private) Limited and Allied Timber Saligna (Private) Limited, subsidiaries of Allied Timbers Zimbabwe (Private) Limited, as directed by the respective boards of those entities.

4. BASIC DUTIES OF BOARD AND SENIOR STAFF MEMBERS

Under the above Acts and this Code of Ethics, board members, management and employees owe the following basic duties towards the State, the Entity and its stakeholders and towards each other:

4.1 Honesty, Integrity and Professionalism

Board members and employees:

- 4.1.1 must perform their duties honestly, ethically, in good faith and in the best interests of the entity. In their private life, board members and employees are expected to show integrity and complete honesty,
- 4.1.2 must be honest and accountable in dealing with public funds and must use the company's property and other resources effectively, efficiently and only for authorised official purposes.
- 4.1.3 Ensure transparency and openness in decision-making processes.
- 4.1.4 Maintain high standards of conduct (professionalism), and
- 4.1.5 Protect the environment and promote sustainable forestry practices

4.2 Duties to the State and Government

Board members and employees:

- 4.2.1 must be loyal to the country (state),
- 4.2.2 must abide by the Constitution and obey the law when carrying out their duties and in their private lives. If they do not know what the law is, they must take reasonable steps to find out and must co-operate with public institutions established under the law and the Constitution.

4.3 Relationship with the Public

Board members and employees:

- 4.3.1 must serve the public in an unbiased and impartial way to create confidence in the Company,
- 4.3.2 must be polite, helpful and reasonably accessible in their dealings with the public, treating members of the public as customers who are entitled to receive high standards of service,
- 4.3.3 must respect the concerns and needs of the public in performing their duties,
- 4.3.4 must treat all members of the public with equal respect, regardless of their nationality, race, colour, tribe, place of birth, ethnic or social origin, class, religious belief, political affiliation, opinion, custom, culture, sex, gender, marital status, age, pregnancy, disability or economic or social status, and
- 4.3.5 must recognise the public's right to obtain information about the company, apart from information that is specifically protected by law.

4.4 Relationships with Co-workers

Board members and employees:

- 4.4.1 must co-operate fully with other members and employees to advance the public interest and, in particular, the interests of the company,
- 4.4.2 must carry out all lawful instructions given to them by their superiors,
- 4.4.3 must treat their subordinates with proper respect and must never abuse their authority over them by inducing them to breach their duty to the entity or to do something against the law.
- 4.4.4 must use the proper channels to air their grievances,
- 4.4.5 must not solicit benefits to which they are not entitled,
- 4.4.6 must deal fairly and professionally with their co-workers, regardless of their nationality, race, colour, tribe, place of birth, ethnic or social origin, class, religious belief, political affiliation, opinion, custom, culture, sex, gender, marital status, age, pregnancy, disability or economic or social status, and
- 4.4.7 must not engage in any party-political activities in the workplace.

4.5 Nepotism, Related-Party Employment and Conflict Management

- 4.5.1 The Company is committed to fair, merit-based, transparent, and non-discriminatory employment practices. No employee or employment candidate shall be unfairly prejudiced solely on account of being related to or associated with an existing employee.
- 4.5.2 Employees shall not use their position, authority, or influence to improperly secure, facilitate, influence, or advance the employment, engagement, promotion, transfer, remuneration, or favourable treatment of any relative, close associate, or friend.
- 4.5.3 For purposes of this clause, “relative” includes a spouse, child, parent, sibling, in-law, dependent, partner, or household member, whilst “close associate” includes any person with whom the employee has a significant personal, financial, or business relationship capable of creating an actual, perceived, or potential conflict of interest.
- 4.5.4 Accordingly:
 - 4.5.4.1 all actual or potential relationships involving employees or employment candidates shall be disclosed to the Human Resources Executive at the earliest opportunity.
 - 4.5.4.2 no employee shall participate in, influence, supervise, recommend, approve, or otherwise be involved in any recruitment, promotion, remuneration, disciplinary, procurement, contractual, or reporting process involving a relative or close associate,
 - 4.5.4.3 all recruitment and employment decisions involving related parties shall be conducted through an independent, transparent, competitive, and merit-based process,
 - 4.5.4.4 the Company may decline, restrict, or impose conditions on an appointment where the relationship creates an actual, perceived, or potential conflict of interest, compromises independence or segregation of duties, creates direct or indirect reporting relationships, or exposes the Company to governance, ethical, operational, or reputational risk,
 - 4.5.4.5 all related-party employment arrangements and approvals shall be documented and remain subject to ongoing conflict-of-interest management measures, including disclosure and recusal requirements; and
 - 4.5.4.6 failure to disclose a relationship, or any attempt to improperly influence an employment-related process, shall constitute misconduct and may result in disciplinary action.

4.6 Performance of Duties

Board members and employees:

- 4.6.1 must put the public interest first when carrying out their duties,
- 4.6.2 must do their best to achieve the objectives of the entity cost-effectively and in the public interest,
- 4.6.3 must try to be creative in carrying out their duties, seeking innovative ways to solve problems and to increase effectiveness and efficiency,
- 4.6.4 must be punctual in reporting for work and, except for proper reasons, must work diligently during working hours,
- 4.6.5 must carry out their duties promptly, professionally and competently and must keep proper records of what they do, particularly regarding financial matters,
- 4.6.6 should try to avail themselves of continuous training and self-development throughout their careers,
- 4.6.7 must report fraud, corruption, nepotism, maladministration or other conduct which is criminal or prejudicial to the interests of the entity or the public, and must encourage others to report such conduct,
- 4.6.8 in the case of board members and senior staff members, they must ensure adequate protection for those who report fraud, corruption, nepotism, maladministration or other criminal or prejudicial conduct,
- 4.6.9 must give their superiors honest and impartial advice, based on all available relevant information, whenever required to give advice,
- 4.6.10 except when authorised or required by law to disclose it, or when disclosure is clearly in the public interest, must respect the confidentiality of information they acquire in the course of their work with the company, and
- 4.6.11 in the case of board members, must:
 - 4.6.11.1 provide ethical leadership and ensure governance practices align with the organisation's values,
 - 4.6.11.2 be independent in their judgments and actions,
 - 4.6.11.3 diligently analyse all proposals placed before the board, and
 - 4.6.11.4 take all reasonable steps to satisfy themselves as to the soundness of all decisions of the board.

5. CONFLICT BETWEEN OFFICIAL DUTIES AND PRIVATE INTERESTS

Board members and employees:

- 5.1** must not do anything that prevents or hinders them from carrying out their official duties impartially.
In particular:

- 5.1.1 they must not give preference to or favour a supplier in exchange for any personal benefit to themselves or their families or friends,
- 5.1.2 they must not have a personal interest in any business transaction they conduct on behalf of the company,
- 5.1.3 they must withdraw from any official action or decision-making process which may result in improper personal gain to themselves,
- 5.1.4 they must not use their positions for personal gain.

- 5.1.5 they must not engage in any activity that competes with the company or interferes with or hinders its activities or business, and
- 5.1.6 they must not take advantage of the company's property or use its property for personal gain or to compete with the company,
- 5.1.7 Use company assets and resources responsibly and only for intended purposes, and avoid misuse or unauthorised use of company property,
- 5.1.8 must make full disclosure of any personal interest they may have in any decision that is being taken or transaction conducted on behalf of Allied Timbers Zimbabwe (Private) Limited,
- 5.1.9 must disclose receipt of any gifts, payments, hospitality or other benefits that are or may be intended to influence or sway their judgement or prejudice their impartiality,
- 5.1.10 must not make improper use of information they acquire as board members or employees, and must disclose their assets fully when required to do so by law
- 5.1.11 must disclose to the Board their Directorship(s) on the Board(s) of any other entity(ies), public or private, on which they sit, as well as any shareholding or interest, direct or indirect, they or any associate may have in other entities/companies.

6. PERSONAL DRESS AND CONDUCT

Board members and employees:

- 6.1 when carrying out their duties, must dress and behave in a way that upholds the reputation of Allied Timbers,
- 6.2 must not consume alcohol or other intoxicating substances when on duty,
- 6.3 must act responsibly in the use of alcohol or other intoxicating substances when off duty, and
- 6.4 must not, whether in their official capacity or in their personal lives, engage in conduct likely to bring discredit to the company.

7. COMPLIANCE WITH THE CODE

- 7.1 The Chief Governance Officer is appointed as the "Compliance Officer" of the Company. It is the responsibility of that officer to ensure that, once per annum or upon revision of this Code, every board member, every member of executive management and all employees of the entity shall acknowledge and provide written affirmation that he/she is aware of the Code and have complied with the provisions thereof.
- 7.2 New board members and all new members of staff, at all levels, shall sign such an acknowledgement (of awareness of the Code) at the time of their appointment.

8. REPORTING

Whilst it is the responsibility of every board member, every member of executive management and all employees of the entity to ensure his/her compliance with the Code, any violations must be immediately reported to the Board through the Human Resources, Remuneration and Legal Committee Chairman, the Board Chairman, or the Chief Governance Officer.

9. MONITORING AND REVIEW

- 9.1 The Board of Directors shall ensure regular review and updates of this Code to reflect changes in laws, regulations, or organisational needs.
- 9.2 Periodic training on the Code of Ethics and Business conduct shall be conducted for all employees.

10. APPROVAL OF THE CODE OF ETHICS AND BUSINESS CONDUCT

This Code of Ethics and Business Conduct was approved by the Board of Allied Timbers Zimbabwe (Pvt) Limited on the 26th day of May 2026 and adopted as a controlled governance instrument, with a review due in May 2027.

APPROVED

Signed for and on behalf of the Board of Directors of Allied Timbers Zimbabwe (Private) Limited

Name: Mrs. Keuemetsi S. Mupandawana

Board Chairman

Signature:  **Date:** 26 May 2026

ACKNOWLEDGED AND ACCEPTED

Signed for and on behalf of the Human Resources, Remuneration and Legal (HRRL) Committee in acknowledgement and acceptance of the mandate conferred by the Board.

Name: Mr. Emmanuel Sunduza

Signature:  **Date:** 26 May 2026
Committee Chairman – HRRL Committee



ANNEXURE A

ACKNOWLEDGEMENT OF CODE OF ETHICS AND BUSINESS CONDUCT

By Directors, Senior Members of Staff and Employees of
Allied Timbers Zimbabwe (Private) Limited

I, _____, having been appointed as

_____ at Allied Timbers Zimbabwe (Private) Limited,
hereby acknowledge that:

- I have received, read, and understood the Code of Ethics and Business Conduct of Allied Timbers Zimbabwe (Private) Limited;
- I agree to comply with the principles, values, and policies outlined in the Code;
- I understand that adherence to this Code is a fundamental part of my responsibilities as a director/senior staff member/employee;
- I acknowledge that violations of the Code may result in disciplinary action, including termination of my appointment where applicable; and
- I am aware that if I have any ethical concerns or require guidance, I should consult the Board Chairman, the HRRL Committee, or the Chief Governance Officer.

I confirm my commitment to upholding the highest standards of integrity, professionalism, and ethical conduct in my role at Allied Timbers Zimbabwe (Private) Limited.

SIGNATORY

Name: _____

Position: _____

Department: _____

Date: _____

Signature: _____

WITNESS

Name: _____

Position: _____

Department: _____

Date: _____

Signature: _____

ANNEXURE B



ANNUAL COMPLIANCE CERTIFICATION

Code of Ethics and Business Conduct

Directors, Senior Management and Employees of Allied Timbers Zimbabwe (Private) Limited

I, _____
do hereby solemnly affirm that, to the best of my knowledge and belief, I have fully complied with the provisions of the Code of Ethics and Business Conduct for Directors, Senior Management and Employees of Allied Timbers Zimbabwe (Private) Limited during the Financial Year ending 31 December 2026.

DECLARANT

Name:

Designation:

Date:

Signature:

WITNESSED BY

Name: Hillary Chipiri

Designation: *Chief Governance Officer*

Date:

Signature: