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|                                                                                                                 |                                     | 2024-01                |
|                                                                                                                 | <b>POLICIES &amp; PROCEDURES</b>    | Revision Number / Date |
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| <p><b>CODE OF ETHICS</b></p> |
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| <b>Originated By:</b> |             | <b>Review and Approved By:</b>            |
|-----------------------|-------------|-------------------------------------------|
| <b>Name:</b>          | Group Legal | The Board of MacGlobal Management Limited |

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## 1. Application

This Policy is applicable to MacGlobal Management Limited (the “**Company**”) and its subsidiaries and any reference to “Company” shall include a reference to such subsidiaries, where applicable. For clarity, this Policy shall not be applicable to Macsteel Service Centres SA (Pty) Ltd, MUR Shipping Holdings Limited, Macsteel International Trading Holdings Limited, and their respective subsidiaries which are governed by their own policies. This Policy shall also not be applicable to those employees in the Company’s group who are employed by or engaged in the Family Office structures.

## 2. Objective

In line with the principles of corporate governance, the Code of Ethics serves as a commitment of the Company and its employees to create the necessary ethical standards in conducting its affairs with its stakeholders, internally and externally.

## 3. Scope

All employees and satellite offices of the Macsteel Global Group share in the accountabilities created by the Code of Ethics.

## 4. The stakeholders

Stakeholders include shareholders, customers, suppliers, employees, community and the natural environment.

## 5. Principles

All members of staff will observe the following principles:

|                       |                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Confidentiality       | Employees will respect the confidentiality of information, both commercial and personal information on staff, which may not be used or disclosed for the personal gain of an employee, customer, competitor or any other third party.                                                                                                                  |
| Conflicts of Interest | Employees will not allow their outside activities to interfere with their work or allow any conflict between their duties and their private interests to affect their ability to carry out these duties effectively.                                                                                                                                   |
| Equality              | The Company is an equal opportunity employer in all aspects of employment. Employees will be treated, and are expected to treat others, in a fair and equitable manner without discrimination on the grounds of gender, gender reassignment, sexual orientation, pregnancy or maternity, marital status, age, race, religion or belief, or disability. |

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| Integrity / Honesty | Employees should behave with integrity in all professional and business relationships. Integrity implies not merely honesty but fair dealing and truthfulness. |
| Performance         | Employees will carry out their work with due skill, care, diligence and expedition.                                                                            |
| Relationships       | Employees should treat one another with dignity and respect, appreciating the diversity of the workforce and the uniqueness of each employee.                  |
| Responsibility      | Employees are encouraged to report concerns in the workplace, including violations of laws, regulations and company policy, without fear of retribution.       |
| The Customer        | To meet customers' needs for product and service in a professional and timely manner.                                                                          |

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### Compliance with the code of ethics

Any queries regarding the Code of Ethics should be addressed to Line Management or the Human Resources Department.

The co-operation of all employees is essential to the success of this Code. Behaviour or actions against the spirit of the code, or the laws on which the code is based, may lead to disciplinary action.

### Employee declaration

I \_\_\_\_\_, being an employee of the Company, acknowledge my understanding of the above statements with regards to the Company's code of ethics and confirm my commitment to perform my duties as employee of the Company to these standards. I understand that failure to abide by these standards may result in appropriate disciplinary action being taken against me.

\_\_\_\_\_  
Signed

\_\_\_\_\_  
Date