

Business Ethics

The policy of the Company is one of strict observance of all laws applicable to its business.

The Company's policy does not stop there. Even where the law is permissive, the Company chooses the course of the highest integrity. The Company recognises that local customs, traditions, and mores differ from place to place. However, a well-founded reputation for scrupulous dealing is a priceless Company asset.

Employees must understand that the Company does care how results are obtained, not just that they are obtained. Employees must record all transactions accurately in their books and records, and to be honest and forthcoming with management and the Company's internal and external auditors. The Company expects employees to report suspected violations of law or Company policies to leadership.

The Company expects compliance with its standard of integrity throughout the organisation and will not tolerate employees who achieve results at the cost of violation of laws or who act dishonestly or fraudulently. Examples of such behaviour may involve misappropriation or misuse of money or other assets and manipulation or falsification of books or records. The Company supports, and expects each employee to support, any employee who passes up an opportunity or advantage which would sacrifice ethical standards or who draws management attention to any actual or potential violation of Company ethical standards.

Equally important, the Company expects candor from employees at all levels, and compliance with Company policies, accounting rules and controls. The Company's system of management will not work without honesty, and in particular, honesty and accuracy in the preparation of financial, technical and product information. Falsification of Company books and records or the creation or maintenance of any off-the-record bank accounts is strictly prohibited.

The Company has a clear position on bribery and corruption. Employees shall not offer, accept, solicit or pay bribes. The direct or indirect offer, payment, soliciting or acceptance of bribes in any form by employees is prohibited. The Company expects similar standards of behaviour from its business partners. The Company provides Guidelines on anti-bribery and corruption compliance to assist employees.

Business Ethics Policy: Anti-Bribery and Corruption Guidelines

The Company has a clear position on bribery and corruption: Employees shall not offer, solicit, accept or pay bribes. The direct or indirect offer, solicitation, acceptance or payment of bribes in any form by employees shall be unacceptable. The Company shall promote its policy on bribery and corruption amongst its business partners, including its joint ventures, agents, consultants and other service providers.

The Company shall comply with all applicable laws and regulations, and shall support the principles of international organizations (e.g. the OECD Guidelines for Multinational Enterprises and the International Chamber of Commerce Rules of Conduct to Combat Extortion and Bribery) with respect to efforts to combat bribery and corruption.

Acts or allegations of bribery and corruption can do serious damage to the Company's reputation.

Facilitation Payments

The Company policy makes no distinction between bribes and so-called "facilitation" payments, which shall also be prohibited. A facilitation payment is a small payment (often in cash) to a public official, which is not officially required, to enable or speed up a routine function which the official is otherwise obligated to perform. The Company shall also seek to ensure that its business partners do not make facilitation payments on the Company's behalf.

In implementation of the Policy and these Guidelines, employees shall:

- Not offer, solicit, accept or pay a bribe, facilitation payment, kickback or other improper payment directly or indirectly for any reason. A kickback is the giving or accepting of money, gifts, or anything of value that is provided in return for favourable treatment.

This shall apply equally to transactions involving foreign or domestic government officials or employees (including officials or employees of state owned enterprises) and to transactions involving persons representing public or private companies, whether in the conduct of domestic or international business.

- Comply with the Company's policy on gifts and entertainment and, if unsure about giving or receiving a gift or anything of value or about providing or receiving entertainment, seek the advice of their line manager.

- Satisfy themselves, through appropriate risk-based due diligence, about the status and probity of any business partner providing services to the Company and make sure that that business partner understands the Company position on bribery and corruption (including on facilitation payments). Consult with their line manager or the Law Department if any questions on this process arise.

- Report to line management or Human Resources any concerns about activities

within the Company or in dealings with business partners which may have in the past or may in the future risk infringement of the policy of the Company.

- Not use agents or other third parties to offer, accept, solicit or pay bribes or facilitation payments indirectly on behalf of the Company.
- Ensure that charitable donations are not used as a cover or substitute for a bribe.

Compliance

The Company shall require compliance with its policy on bribery and corruption by all directors, officers and employees. Any employee who is found to be offering, soliciting, accepting, or paying bribes or participating in any other acts of corruption, shall be subject to disciplinary action which may ultimately lead to dismissal and, if appropriate, criminal proceedings.

In addition, the Company expects its business partners, including joint ventures, agents, consultants and other service providers, to be aware of the Company's policy and to have its own policy. Accordingly, senior management shall proactively promote the Company policy on bribery and corruption with third parties and their employees.