

CODE OF BUSINESS CONDUCT & ETHICS

| Business Conduct & Ethics | Directors | Senior Management | Employees |
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| (a) Conflict of Interest | <p>The basic principle to be observed is that a director should not use his position to profit or gain some benefit or advantage for himself and/or his related interests. He should avoid situations that may compromise his impartiality. If, an actual or potential conflict of interest may arise on the part of a director, he should fully and immediately disclose it and should not participate in the decision-making process. A director who has a continuing material conflict of interest should seriously consider resigning from his position. A conflict of interest shall be considered material if the director's personal or business interest is antagonistic to that of the corporation, or stands to acquire or gain financial advantage at the expense of the corporation.</p> | <p>Similar to the Company policies for directors.</p> | <p>No employee may engage in any business or undertaking that is directly or indirectly in competition with that of the Company or engage directly or indirectly in any undertaking or activity prejudicial to the interest of the Company, its customers, and to the performance of his job or work assignment</p> |
| (b) Conduct of Business and Fair Dealings | <p>A director shall not: compete with the Company by providing service to a competitor as employee, officer or director or in a similar capacity; profit, or assist others to profit, from confidential information or business opportunities that are available because of service to the Company; improperly influence or attempt to influence any business transaction between the Company and another entity in which a director has a direct or indirect financial interest or acts as an employee, officer or director in a similar capacity; or take unfair advantage of any customer, supplier, competitor or other person through manipulation, concealment, misrepresentation of material facts or other unfair-dealing practice.</p> | <p>Similar to the Company policies for directors.</p> | <p>Similar to the Company policies for directors.</p> |
| (c) Receipt of gifts | <p>A director shall not solicit</p> | <p>Similar to the Company</p> | <p>Similar to the Company policies</p> |

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| from third parties | nor accept gifts, payments, loans, services or any form of compensation from suppliers, customers, competitors or others seeking to do business with the Company. | policies for directors. | for directors. |
| (d) Compliance with Laws & Regulations | <p>It is the Company's policy to comply fully with all laws governing its operations and to conduct its affairs in keeping with moral, legal and ethical standards. Each director shall comply with all applicable laws, rules and regulations and the provisions of the Company's Revised Manual on Corporate Governance (RMCG).</p> <p>Under the Company's Audit Committee Charter, the Audit Committee shall ascertain whether the Company has an effective process for determining risks and exposure from litigation and claims from non-compliance with laws and regulations.</p> <p>The Board shall appoint a Compliance Officer who shall monitor compliance by the Company with the RMCG and all relevant laws, rules and regulations, as well as regulatory requirements.</p> | All members of senior management shall comply with all applicable laws, rules and regulations and the provisions of the Company's RMCG. | All employees shall comply with all applicable laws, rules and regulations and the provisions of the Company's RMCG. |
| (e) Respect for Trade Secrets/Use of Non-public Information | A director should keep secure and confidential all non-public information he may acquire or learn by reason of his position as director. He should not reveal confidential information to unauthorized persons without the authority of the Board. | A senior executive should keep secure and confidential all non-public information he may acquire or learn by reason of his position as such. He should not reveal confidential information to unauthorized persons without the authority of the Board. | All employees are expected to keep in strict confidence all information and data, records and documents pertaining to the Company business and/or affairs and no unauthorized disclosure or reproduction of the same shall be made by the employee during or after employment with the Company. |
| (f) Use of Company Funds, Assets and Information | A director shall protect the Company's funds, assets and information and shall not use the Company funds, assets or information to pursue personal opportunities or gain. A director shall ensure the efficient use of Company assets and that no Company funds, assets or information shall be used for any unlawful purpose. | Similar to the Company policies for directors. | Similar to the Company policies for directors. |
| (g) Employment & Labor Laws & Policies | The Compensation and Remuneration Committee shall ensure the | Senior management shall support the implementation and enforcement of | It is the policy of the Company to select and hire only individuals who possess the |

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| | implementation of applicable employment and labor laws and policies. The Company shall recognize the unique position of employees as individuals with a vital stake in their work and at the same time with inherent obligations to themselves and their own families. | applicable employment and labor laws and policies. | best qualifications for the job and has potential to grow and move up in the Company. Management believes that the continued progress and success of the Company depend to a great extent on its human resources. |
| (h) Disciplinary action | Directors and Senior Executives are subject to disciplinary action for violations of business conduct and ethics. Subject to and in accordance with the Company's RMCG, the Board of directors shall determine the appropriate disciplinary action. | | Every employee is expected to observe and comply with Company rules and regulations. When rules and regulations are violated or when an employee disregards or fails to comply with rules and regulations, the Company will have no alternative but to take corrective and disciplinary measures. |
| (i) Whistle Blower | Directors and Senior executives are encouraged to promptly contact the Chairman of the Board or the Compliance Officer if any director or senior executive believes that he has observed illegal or unethical behavior by any employee, officer or director or by anyone purporting to be acting on the Company's behalf. Any such reports may be made anonymously. Confidentiality will be maintained, to the extent permitted by law. | | |
| (j) Conflict Resolution | The Board of Directors shall establish an alternative dispute resolution system so that conflicts and difference with counterparties, particularly with shareholders and other key stakeholders, would be settled in a fair and expeditious manner. | Senior Management must have the appropriate people management skills and competency in managing conflict such as in: dealing with issues, use of official processes, participative approach, monitoring team relationships and acting as a role model. | All employee complaints and grievances should be discussed with the Company's Human Resources department. |