

SIAT GROUP of COMPANIES

CODE of BUSINESS CONDUCT



Act with integrity.

Be honest.

Follow the law.

Comply with the Code.

Be accountable.

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WRITTEN BY: *Group Sustainability Manager*

APPROVED BY: *Group Deputy Managing Director*

CODE OF BUSINESS CONDUCT

The standard, policies and procedures described in this document must be understood and observed by all directors, employees and consultants of the Siat group, and its subsidiaries.

The directors, employees and consultants have agreed to maintain the highest standards of ethical conduct and integrity in all aspects of their professional life.

The following Code of Conduct stipulates our company's values and the minimum standards of good practice required of us in our dealings within the company and with external parties maintaining relationships with our company.

We shall not violate the laws of the country and/or the rules regulating our company's business. Whenever our attention is drawn to any inadvertent violation of the law by this code, the necessary amendments shall be made immediately.

SCOPE

The scope covers a wide range of business practices and procedures. It does not cover every situation that may arise, but it sets out basic principles to guide the actions of all employees of the company.

Those who violate the standards in this code will be subject to disciplinary action which may include termination of employment or service.

This document describes the common ethical standards, policies and procedures of the company. These standards relate to:

1. Compliance with Laws, Rules & Regulations
2. Professionalism & Professional Performance
3. Integrity & Objectivity
4. Fair dealing
5. Confidentiality
6. Conflict of Interest
7. Environment, Health and Safety
8. Human Rights and workplace
9. Record Keeping
10. Marketing and Sales
11. Cooperation with regulatory bodies
12. Whistleblowing
13. Sanctions

A) EXPECTATIONS & APPLICATION OF THE CODE

a. All Group employees, workers, consultants

Any person having a working relationship with the group shall comply to the laws, rules and regulations of the country and with the **Company Code of Conduct**. Good judgment at all time is key to avoid improper behavior and actions.

In case of uncertainty, actions shall be evaluated on the following principles: legal, ethical, compliant to the company code of conduct, damageable for the company image or reputation and me. DO NOT HESITATE to look for guidance from your colleagues, managers and group functional manager/directors and the company or subsidiary legal counsel.

b. Directors, Managers & Supervisors

Directors, Managers and supervisors shall promote a culture of compliance and ethic at any time. They shall embody appropriate conduct at any time. They shall equally ensure that

- i. People under their responsibility understand and comply to the code of conduct
- ii. Open discussion takes place in order to embed appropriate behavior within the company
- iii. People can freely raise concerns without fear of sanctions or retaliation
- iv. No employee acts or behaves contrary to the company code of conduct

B) ADMINISTRATION OF THE CODE & DISCIPLINARY ACTIONS

- a. For any violation of the code, the company reserves the right to take disciplinary actions that may results in loss or reduction of increase, bonus or award and termination of contract
- b. The disciplinary decision taken shall be communicated in a written format to the violator and placed in his personal file.
- c. All the code violation shall be communicated to the Group (Corporate Affairs & Internal Audit)
- d. All employees, consultants and working personnel shall read, sign and acknowledge reception of the Code of Conduct. This shall be renewed on a periodic basis (annually). Failure to read the code or sign the acknowledgment form does not excuse non-compliance to the code of conduct

1. COMPLIANCE WITH LAWS, RULES & REGULATIONS

Obeying the rules and regulations both in spirit and in letter is the foundation upon which the company's ethical standards stand. All employees of the company must respect and obey the laws of the country.

It is the responsibility of Management and supervisors to disseminate the applicable rules and regulations, so that all employees are made aware. To be proactive in taking positive measures to ensure the avoidance of any violations to the company's regulations. To protect the identity and security of employees that report any suspected violation and to give protection to those employees to avoid acts of revenge from anyone.

2. PROFESSIONALISM

The company's business shall be performed in accordance with sound professional standards. The public and our customers have a right to expect that every business transaction that is undertaken by the company regardless of the type of service/product involved will be performed in accordance with professional standards. We shall exercise due professional care in the delivery of our products.

3. INTEGRITY & OBJECTIVITY

We shall maintain the integrity expected of all employees of the company. In every customer relationship and in our relationship with each other, it is essential that all employees or consultants shall:

- Not knowingly misrepresent facts;
- Reach conclusions, form opinions and make recommendations dispassionately without regard to personal bias or personal economic considerations

- Not use an identified weakness in the system and take advantage of it
- Be cautious with the use of company resources and assets and make sure they are not used for personal benefits or at the expense of the company, unless duly approved by the management or the group.
- Never falsify a document in any situations
- Not engage in personal activity during office hours or that will impair their result on the job
- Not be involved in insider trading or use company non-public information to gain a personal benefit

4. FAIR DEALING

Every employee or consultant shall endeavour to deal fairly with company's customers, suppliers, competitors and employees. No employee shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or other sharp practices.

5. CONFIDENTIALITY

Confidential information comprises: technical information about products or process, pricing, costs, contracts, strategic and business plans, marketing or service strategies, employee information. Employees shall not, except as authorized by their duties, reveal to any person or company any confidential information, trade secret or operation process concerning the company's business, finances, transactions or affairs which may come to their knowledge whilst employed by the company.

Directors, Employees and consultants shall maintain the confidentiality of information entrusted to them by the company or any other confidential information about the company that comes to them from whatever source.

Every circular, memorandum, report, data, program, letter or any other document or information of the company which may be in the possession of an employee in the course of his employment shall remain the property of the company, and the employee shall not use or be permitted to use any such document or information otherwise than for the benefit of the company.

Directors, Employees and consultants are obligated to protect the Company's non-public information at all times, including outside of the workplace and working hours, and even after employment ends.

6. CONFLICT OF INTEREST

A conflict of interest arises when the employee, contractor or consultant personal benefit is conflicting/interfering with the company benefit. This situation may prevent the person to act to maximize the company's interest. Specific care should be taken when dealing with outside parties, suppliers (internal or external), contractors and any similar situation.

*All employees, contractors and consultants shall sign a declaration of **CONFLICT of INTEREST**, to inform the management if they are in such a situation. (See document for applicability, based on grade level)*

*All employees, consultants shall sign a **DECLARATION OF RELATIVES**, informing the company/Group of any family link with one or several employees of the company. (See document for applicability, based on grade level). A relative is: **A spouse, parent, sibling, grandparent, child, grandchild, mother- or father-in-law, or same or opposite sex domestic partner are all considered relatives. Also included is any family member who lives with you or who is otherwise financially dependent on you, or on whom you are financially dependent.** Even when dealing with family members beyond this definition, or with other personal relations, take care to ensure that your relationship does not interfere, or appear to interfere, with your ability to act in the best interest of the company.*

Many employees may have friends who are employed by, or have ownership interests in, customers or suppliers of the company. If you deal with such a customer or supplier, take care to ensure that your friendship does not affect, or appear to affect, your ability to act in the best interest of the company.

If any such situation arises, the person shall immediately report it to his supervisors and managers for guidance and further reference to the group. If a Senior officer is in this situation, he shall immediately inform the Group DMD corporate affairs for guidance and approval if necessary.

1. Organizational Conflict

The company will not allow itself to be placed in a situation in which its obligations to one customer are or are likely to be perceived as being in conflict with its obligations to another customer. The company shall observe utmost good faith in its dealings with customers, suppliers, regulators and other service providers.

2. Personal Conflict

The personal interest of a Director, an employee or consultant shall not conflict with any of his duties in the company.

Directors, Employees and consultants of the company shall exercise their powers and discharge their duties honestly, in good faith and in the best interest of the company, and shall also exercise that degree of care, diligence and skills which a reasonable prudent person would be expected to exercise in comparable circumstances.

Directors, Employees and consultants shall upon appointment, make written disclosures to the company secretary of any business interests of their own or spouses that may give rise to conflict of interest.

Directors, Employees and consultants must avoid any situation that poses a conflict, or the appearance of a conflict between their personal interests and the performance of their official duties.

If such conflict arises, the person concerned shall promptly inform the Company Secretary in writing and withdraw from participation in decision making relating to the matter. If the conflict of interest is potential rather than actual, the director concerned shall seek the advice of the company secretary.

3. Use of company Property

Company property is for company use. Directors, Employees and consultants must not use or divert company property for personal use or benefit, materially alter or destroy company property without proper authorization, remove company property or use a company service without prior management approval.

Some activities may have benefits to the company as well as to individual employees and the two may be difficult to distinguish. Therefore, it is essential that any use of company property or services that is not solely for the benefit of the company be approved beforehand. Any suspect of fraud or theft by employees or third parties must be reported.

4. Interest in other companies

A Director, an employee or consultant of the company, or members of his family, shall not acquire, own or have a significant financial interest in any business organization that seeks to do business with the company or is a competitor of the company, unless such interest has been fully disclosed in writing to the company secretary.

5. Gifts, Meals & Entertainment

Avoid gifts, meals or entertainment from customers and suppliers if it might compromise your judgment in the course of fulfilling your duty and are offered in exchange of any actions, duty or service. In case of doubt, always seek reference from your local management and/or group DMD corporate affairs.

7. **Environment, Health and Safety**

The objective of the company is to secure the health and safety of all employees at work and to minimize risks to health and safety that may arise out of the company's activities.

The company's responsibilities include: providing a safe working environment at all times, training employees to use and observe safe working practices, ensuring that the health and safety policy is enforced at all times by monitoring the workplace and work practices.

Every employee must be acquainted with all E,H &S policies, procedures and practices, take responsibility for his personal health and safety and that of other employees and strictly follow all safety regulations and practices, identify hazards, assess risks and if possible, take corrective action and bring the matter under management attention, report E,H&S incidents without delay (such as spills, non-compliant emissions, occupationally related injuries and illnesses etc) to management for them to investigate and initiate corrective and preventive measures and to use personal protective equipments always and correctly.

All employees of the company shall refrain from exhibiting violent and threatening behavior. Employees should report to work in conditions to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs or alcohol in or outside the workplace will not be tolerated.

According to the Internal Social Charter, each of SIAT's workers, employees or contractors commits to:

- ✓ **Comply with all the recommendations** concerning health, safety, and environmental issues,
- ✓ Not to access his/her workplace **under influence of alcohol** and not to introduce illicit substances or alcohol within the company premises,
- ✓ Not to exercise **moral or physical pressure** (threats, violence, insults, sexual harassment...) on the staff,
- ✓ Not to use company property for **personal purposes**, without the authorization of the employer,
- ✓ Not to **hunt or transport protected animal species** within SIAT's concessions,
- ✓ Not to incite, through meetings, conversations, petitions etc...**troubles and disorder** within SIAT's concessions,
- ✓ If pregnant or breastfeeding, workers commit not to accept any work position exposing her to **hazardous chemical products**.

8. HUMAN RIGHTS AND WORKPLACE

In many ways, our workplace is our second home, where all of us wish to be treated with respect. Respect is crucial to a harmonious workplace, where the right of employees is defended, and where their dignity is affirmed, free of intimidation, discrimination or coercion of any kind.

The company strives to maintain a work environment where the personal dignity of each individual is respected. The company does not allow discrimination or harassment based on gender, race, and religious belief or on any personal characteristics protected by law. The company does not approve the use of inappropriate language in the workplace, such as profanity, swearing, vulgarity or verbal abuse, does not allow coercion or intimidation.

The company is unmistakably opposed to forced or child labour. The company respects employees' rights with respect to employment matters. Whilst the company will advocate its position in a fair and legal manner, it recognizes the right of employees to organize legally and bargain collectively.

9. RECORD KEEPING

All company business records and financial transactions are to be correctly recorded. These include not only financial accounts, but other records such as quality reports, time records, expense reports etc. Financial accounts and accounting procedures have to be supported by the necessary internal controls. In turn, all company books and records must be available for audit.

Employees must not create or participate in the creation of any records that are intended to conceal anything that is improper, make unusual financial arrangements with a customer or supplier for payment on their behalf to a party not related to the transaction. Suspected breaches of financial policy, which directly or indirectly affect company's business, must be reported and investigated.

10. MARKETING AND SALES

It is our aim to demonstrate the highest standards of integrity in all aspects of company's business and to do business in a fair and equitable manner.

This policy extends to the sale or purchase of services as well as to the sale or purchase of tangible goods and products.

In buying, we choose suppliers fairly. In marketing and sales, we must never give or receive improper payments or gifts to or from anyone in connection with the sale or purchase of products or services even at the cost of foregoing business opportunities, be alert to product liability concerns and where applicable, warn our customers of any inherent dangers in the products sold.

11. COOPERATION WITH REGULATORY BODIES

All employees of the company shall cooperate fully with persons charged with conducting any criminal or regulatory investigations.

12. WHISTLE BLOWING

Employees are encouraged to report anonymously any unethical practice. If any employee discovers any act of fraud, extortion or sabotage committed by any person whatsoever, and promptly reports this discovery to management, the whistle blower will be rewarded with up to 10% of the anticipated value of the fraud recovered as determined by management.

The company pledges to protect the identity of the whistle blower at all times.

If an employee is facing a situation where he is not able to decide whether he is facing an infringement or not, he can refer to the following person in the organization:

- Direct supervisor / manager / Head of Department / Managing Director
- Local or Group HR
- Local or Group Sustainability department
- Local or Group Internal Audit

At any time, the following address can be used for the transmission of information and documentation related to code of business conduct infringement in all of its aspects:

Info.hotline@siat-group.com

13. SANCTIONS

Any employee who does not comply with the code or who holds back information during the course of an investigation into a possible violation is subject to disciplinary action up to and including dismissal. Depending upon the nature of the non-compliance, the company may have the legal obligation to report the non-compliance to the appropriate authorities.