

Code of Ethics - Guidelines

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Message from General Directors

GRUPO PALACIOS' ETHICAL CODE

Grupo Palacios firmly believes that all employees must be treated with dignity and respect.

In each and every aspect of the working relationship, employers must treat their employees just as they would like to be treated.

For our external consumers to be 100% satisfied, it is essential that our internal “consumers” –in other words, our employees – are also 100% satisfied.

For this reason, Grupo Palacios has established the following Policy:

FULFILMENT OF ALL LAWS AND REGULATIONS IN FORCE

All economic activities must be in keeping with the local and national legal requirements in force and the published industrial norms and practices related to employment and manufacturing. Likewise, such activities must be executed with honesty and integrity.

CONTRACTING PRACTICES

Forced labour or coercion: the practice of forced labour or coercion is absolutely prohibited, as is the use of physical punishment, confinement, threats of violence or other forms of harassment or physical, sexual, psychological or verbal abuse as a form of discipline or control.

CHILD LABOUR

The use of child labour is strictly prohibited. The minimum age at which employees may be contracted shall be 16 years.

WORK SCHEDULE

All employees shall work in accordance with all local and national laws in forms and the industrial norms published in relation to the number of days and hours worked.

These employees may have reasonable daily and weekly working hours, as well as suitable resting time. Except in extraordinary business circumstances, employees will not have to work more than 60 hours a week, including extra hours and they will have at least 1 free day per week.

REMUNERATION

The employees will receive fair remuneration and they will be offered salaries and benefits that are in accordance with the national and local laws in force.

NON-DISCRIMINATION

Discrimination in contracting and employment practices for reasons of race, colour, creed, gender, age, physical ability, nationality or other reasons prohibited under the laws in force, is strictly forbidden.

WORKING ATMOSPHERE

The employees shall be provided with a safe and healthy environment to work in.

COMMUNICATION

The employees may communicate any initiatives and suggestions they have through their superiors, the suggestions box and/or through the Human Resources department.

FOOD SAFETY

We shall all work every day to reduce the risks in our products and guarantee the highest standards of food safety. The employees may communicate their initiatives and suggestions through their superiors, the suggestions box and/or through the Quality department.

Objective

The objective of the Code of Ethics is to establish the values that will guide the Group's behaviour, establishing patterns of behaviour that are shared, accepted and respected by all the employees.

The purpose of this Code is to orient the relations between the Group employees and the relations of these with the rest of the stakeholders, translating all this into behaviours with the purpose of fulfilling **Grupo Palacios' Mission Statement:**

“Satisfying the needs of our clients by offering traditional high-quality products that, apart from being nutritionally healthy, will be convenient and adapted to today's pace of life”.

Our Values

Since 1960, at Palacios we have been committed to a very clear mission: “To satisfy the needs of our clients by offering traditional high-quality products that, apart from being nutritionally healthy, will be convenient and adapted to today’s pace of life”.

We know that we like **the taste of things that are done well** and that is why the more than 700 people who form Grupo Palacios work with the firm purpose of improving, every single day.

Tradition

We like the taste of things that are done well and we use traditional techniques in the preparation of our products.

Food safety

We control all the stages of preparation of our products, to ensure that the products we put on the market are safe.

Internationalisation

Our products are present in more than 30 countries.

Ongoing improvement (R&D&I)

We work to keep one step ahead of the market’s needs and adapt our products to the consumer.

Human capital

This is the most important asset of Grupo Palacios.

Safety

We strive to ensure the welfare of our employees and co-operators, working on good practices and providing safe working methods and processes, so as to avoid accidents in the workplace.

Quality

Quality is the backbone of our company, of our work and of our products.

Environment

We are respectful of nature and control the environmental effects of our activities.

Adaptation

In this ever-changing environment, it is essential to be able to adapt quickly to today’s demands.

Our product

Tradition

We like the taste of things when they are done well and we use traditional techniques in the preparation of our products.

Our social commitment

Respectful of the environment

We need to carry out our activities while minimising their effects on the environment.

Economic development is compatible with the protection of the environment and in this way, we can contribute to a prosperous and healthy environment for future generations, whilst guaranteeing sustainability.

The Group's activities are carried out with respect for the environment, fulfilling the standards established in the environmental regulations in force and minimising the impact of its activities on the environment.

The Group ensures that all its suppliers and providers also fulfil all local, national or international environmental regulations. Likewise, we ensure that the products we offer our clients are safe and free of any substance that could damage health or the environment.

We must:

- Minimise the consumption of resources in our daily activities (electricity, water, paper, toner, etc.).
- Take into account environmental conditioning factors and recycling of materials that are used in the products we manufacture.
- Reflect on the possible effects on the environment when we use labels, boxes and packaging for the products.

Commitment to human rights and employment rights

We must promote and protect Human Rights and guarantee that we will not contribute, directly or indirectly, to any breach of the same.

The Group declares its commitment and bond to Human Rights and Employment Rights, as recognised in national and international legislation and the principles on which the Universal Declaration of Human Rights and International Labour Organisation (ILO) are based.

The Group shall provide the resources to ensure that the provisions of the International Labour Organisation are respected, especially those related to child labour, not accepting any practices that are contrary to these regulations or the rest of the principles of the ILO or any of its companies, even by persons that collaborate with the Group. Likewise, the Group declares its total condemnation and rejection of all and any forced or indentured labour and undertakes to respect the freedom of association and collective bargaining.

We must:

- Support, orient and work with our stakeholders, in order to promote the initiatives designed to eradicate the violation of Human Rights.
- Act with the greatest diligence and forward planning possible and reasonable in our orders to suppliers, based on their capacities, to avoid being the cause of any undermining of the employment conditions of their workforces.

We must not:

- Contract any person who is less than the legal working age or at an age at which schooling and education is obligatory, as established in the countries in which we operate.
- Allow any discrimination that results from the right of an employee to participate freely in the culture of their community.
- Allow or make any distinction among employees based on the political, religious or jurisdictional situation of the country or territory to which they belong.

Integrity

We shall behave honestly, fairly and legally with all the parties with which we have business relationships.

The professionals in our Group shall strictly follow the legislation in force in the places they operate, respecting the spirit, purpose and literality of the rules. We shall likewise fully respect the commitments and obligations assumed by The Company in its contractual relationships with third parties, as well as the good practices and uses of the countries in which it operates.

The executives must be fully aware of the particular laws and regulations that affect their respective areas of activity. They must also ensure that the professionals that depend on them receive information and training that will allow them to understand and fulfil the legal obligations applicable to their functions.

The use and establishment of professional relationships with family members shall be avoided whenever such relationships may affect objectivity in professional practices and in any case, any such relationship must be notified to a direct superior. Any doubt in this regard must be notified to the Ethics Committee that will then evaluate the situation to determine whether or not there may be a conflict of interest.

Establishing relationships with clients/suppliers who may call into question our professional independence and objectivity, or engaging in activities or attitudes that may constitute an abuse of power to the detriment or benefit of a third party linked to the business, is also prohibited.

A “conflict of interest” is understood to mean any situation in which an employee makes use of their position or personal relationships in such a way that it compromises their required professionalism, and that it may be inferred from this situation that there are private gains or benefits for the company itself from this.

We must

- Avoid situation in which our personal interest or that of any related persons may come into conflict with the Group’s interest.
- Base our criteria for the selection of providers on the quality, price and service.

We must not

- Use our position or situation in the company for personal gain or that of any related persons.
- Give preferential treatment to certain suppliers or base any purchase decisions on personal interests.

Palacios and people

“Human capital is Grupo Palacios’ most important asset”

Respect

We must be fully aware of the consequences of our decisions, and treat others with equality, dignity and good manners.

Management of human resources and the relationships between employees must always be based on a scrupulous respect for people’s dignity, and on the principles of trust and mutual respect.

The Group expressly prohibits the abuse of authority and any other form of harassment, whether it be physical, psychological or moral, or any other conduct that may create a working environment that may be intimidating, offensive or hostile to people.

All employees must treat each other respectfully, professionally and kindly, to promote a pleasant, gratifying and safe working environment that encourages people to give the best of themselves. Likewise, the relationships between Group employees and the companies it works with must be based on the same principles, professional respect and mutual collaboration.

The Group recognises its employees’ right to exercise their freedom of expression and of political thought and, in general, to participate in public life, provided it does not interfere with their work in the company, takes place outside working hours and outside any of the Group’s premises, and provided that said participation may lead an external observer to associate the Group with one political persuasion over another.

We must

- Treat all co-workers fairly and equally, so they can achieve the requirements and demands of their work.
- Show respect for cultures that may be different to our own.
- Adapt, to a reasonable extent, to the beliefs or traditions of others.
- Recruit, develop and promote persons, independently of their age, race, origin, gender, sexual orientation, disability, political opinion, religion, civil status or any other legally protected condition.

We must not

- Allow our decisions concerning recruitment, remuneration or professional promotion or development of a person to not be objective or transparent.
- Participate in any kind of harassment or abuse, or in any kind of conduct that could be considered offensive, intimidating, malicious or insulting.
- Accept or participate in behaviours that create a hostile working environment.

Professionalism

We are committed to creation a work environment that promotes integrity, teamwork, diversity and trust

Professionalism means acting diligently, responsibly and efficiently and focusing on excellence, quality and innovation.

All the employees must show professionalism and integrity in their behaviours and in all their actions and avoid any conduct that, even when not breaking the law, may damage the Group's reputation and/or negatively affects its interest or public image.

Having integrity means acting loyally, honestly, in good faith and in a manner that is objective and aligned with the Group's interests.

Ongoing improvement

We work to stay one step ahead of the market and to adapt our products to the consumers

The Group understands that to fulfil its objective of staying ahead amongst the leaders in its productive specialty in the food industry, it needs to continuously put all its organisational efforts into all fronts in its corporate activities.

Our quest for ongoing improvement leads us to foster the ability to listen and consider the opinions of others, maintaining a receptive attitude, and training the employees so they can carry out their work properly.

We must

- Create a free environment in which people feel comfortable stating different opinions.
- Learn from the decisions of others and analyse the different ways we can do things to grow and not stagnate or be left behind.
- Not limit ourselves and have the ability to take on reasonable risks that will contribute to the company's success.
- Be demanding with each other, but always with proper respect for the circumstances of others.

We must not

- Avoid or limit the professional and/or personal growth of our co-workers and co-operators.

Confidentiality

We must treat all the company's information with confidentiality, whilst fulfilling the laws and policies established for these purposes

The employees of Grupo Palacios shall access confidential information that belongs to clients or suppliers. Because of the nature of our activity, we have access to sensitive information of other companies and we have the obligation of protecting that information and treating it confidentially. This means we must never reveal any such information or only do so if we have been given authorisation.

All the Group's employees must fulfil the legislation in force and the Data Protection Act (LOPD), as well as any other confidentiality commitment established with third parties, and request and use only the data that is strictly essential for the effective management of the Group's business.

We must

- Gather or use personal information solely and exclusively when it is essential for the Group's business.
- Ensure that the persons whose data we have know that we have that information and understand for what it will be used.
- Share personal information only if the person whose information we have expects us to do so.
- Keep all personal information securely, whether in digital or printed format.

We must not

- Reveal or give access to any personal information to any persons who do not have the right to know it.
- Gather or keep inexact or outdated information.
- Keep any information that does not require safekeeping or destroy it inappropriately.

The Business

Reputation

Social trust and reputation are two of the Group's most valuable assets.

One of the basic elements affecting the Group's reputation is the establishment of responsible citizenship relationships with those communities in which it operates.

All employees must take the utmost care to look after the company's image and reputation, in all of their professional activities, especially in public matters, and we must not express opinions on behalf of the company or act in its name unless expressly and specifically authorised to do so.

Quality and food safety

A safe products that is adapted to consumer's requirements, at a fair price and delivered in the agreed timeframes

When our clients choose us, they know that they will receive a reliable response from the first moment of contact up until the work is completed, and that they will receive a safe product that is adapted to their requirements, at a fair price and in the agreed timeframes.

The protection of the health and welfare of our employees and those with whom we work and establish working relationships, is key for us, and we will always act ethically, as these are the values for which we have always been known.

Donations and sponsorships

Social work with and assistance to marginalised groups

The donations and subsidies must be officially accepted by the corresponding organisation, be justifiable and properly documented, stating the purpose and nature of the financed activity. No payments may be made for personal benefit or made into private accounts.

Each and every event and payment must be detailed, documented and approved by the corresponding level of authority, to guarantee transparency before all the corresponding entities.

Gifts, business courtesies and improper payments

Fulfilling the laws against bribery and corruption is obligatory. We must never offer, give or accept any gift, payment or other benefit that is intended to give the Group an unfair advantage

The persons in the Group must never resort to illegal or unethical practices to influence the will of people outside the company with the objective of obtaining any benefit for the Group or for themselves. They will always be alert to ensure that there are never situation in which other people or organisations made use of these practices in their relationships with the company.

The Group expressly prohibits any non-contractual or illicit payments to any person or entity, whether public or private, with the intention of obtaining or maintaining business relationships or other inappropriate benefits or advantages.

The Group's employees must not made, offer or receive, directly or indirectly, any payment in cash, in kind or in the form of any other benefit that, given its value, characteristics or circumstances, could reasonably alter the normal development of the commercial, administrative or professional relationships in which they are involved.

Likewise, the employees must abstain from making payments that will facilitate or speed up any procedures, consisting in the delivery of cash or any other valuables, whatsoever the value, in exchange for ensuring an outcome or speeding up any procedure or action taken before any judicial body, public entity or official organisation, in any part of the world.

The employees must always remain vigilant of any payments made by or to third parties, which are not mentioned in the corresponding contracts, as well as any payments made to accounts that are not the ones usually used in the business relationship with a determined entity, company or person. Any extraordinary payments, not specifically set out in the corresponding agreements or contracts, must be verified with special care.

We must

- Report any inappropriate request or demand for payment that may potentially be corrupt, from/to any third party, to our immediate superior.
- Actively reject the use of rewards in the markets in which we operate.
- Be extremely careful in all circumstances that may suggest that any unsuitable financial operations are taking place.
- Accept third party payments only from those with which we regularly carry out commercial operations and after we have carried out a complete and adequate process of due diligence and verification (including financial checks).
- To report immediately any concern or worry, for example, if one hears a rumour that suggests that a client or provider is involved in or may be involved in any illicit commercial activities.

We must not

- Pay, offer, accept or authorise any bribes, or any unjust rewards, or ask anyone to do so.
- Offer or grant objects of value for the purposes of guaranteeing or contracting businesses for any other reason. This includes any payments made to reduce taxes or customs charges.
- Make or authorise any inappropriate payment or bribe to any public official or employee of any company belonging to or controlled by Public Administrations.
- Attempt to induce a public official to commit an illegal act.
- Ignore or fail to act on any notification of corrupt activity.
- Establish any fund that is “off-the-books” (such as cash that is kept secretly or not recorded in the corresponding accounts) for any reason or circumstance).
- Allow or facilitate any other person so that they commit or ignore corrupt activity.
- Accept cash, cheques, promissory notes or other payment methods that we suspect comes or may come from an illegal activity.
- Deliberately or imprudently ignore any reasonable suspicions that indicate that unsuitable financial operations may be taking place.

Reliable information

We must record and report all our financial and non-financial information precisely and objectively, whilst fulfilling our responsibilities and all the legal requirements

All the Group's transactions must be recorded clearly and precisely in the company's records. In particular, all accounts must be properly reflected in the records, as well as all operations and transactions made and all the costs incurred.

The Group's employees will refrain from any practice that may contravene the commitment of reflecting, clearly and precisely, the transactions in the Group's records and will be especially careful with the reliability of the information entered into the Group's computer systems.

All information available and demandable in relation to the operations and transactions made shall be sent as soon as possible to the competent entities and Official Bodies.

Falsifying, forging or withholding any information is prohibited under all circumstances.

We must

- Record all the operations, movements of merchandise or funds, recruitment contracts and employment histories of the employees in accordance with the applicable legal regulations in each sphere of activity of the company, with special care taken in regard to the principle of providing a true and fair view, and with the utmost diligence.
- Guarantee that all financial reports and analyses for which we are responsible are reported with honesty and precision.
- Properly record and document all cash transactions.
- Put every effort into identifying any potentially erroneous representation made in the accounts, data or records, or any incident of potential fraud or falsification, and report any concern or worry about the preciseness and reliability of the financial reports to the Financial Director or Accounts Director.
- Cooperate fully and absolutely with our external auditors as well as the competent bodies that may demand information.

We must not

- Prepare or deliver information with the intention of falsifying the records.
- Create a non-registered "off-the-books" fund or describe any fund improperly for any purpose.
- Modify any of the Group's records, unless we are duly authorised to do so, under the established policies and procedures.
- Provide any information, whether verbally or in writing, concerning our operations, which may cause a client or supplier to make imprecise or falsified statements.

Use of assets and resources

The property of the company, its assets and resources are at our disposal for business and professional purposes. We must ensure that they are used appropriately and suitably

The Group shall provide its employees with the resources they need to carry out their professional activities. Any misappropriation or inappropriate use of these assets shall constitute fraud.

All the employees must protect and make good use of the Group's resources and also use them responsibly. They must protect and preserve them from any loss, damage, theft or inappropriate use, which may damage the interests of the Group or cause it harm or loss.

The obligation of protecting the resources also includes the information and know-how generated in the Group, that is its property or is under its safekeeping. The inappropriate use of computer systems is not permitted, including but not limited to:

- Non-authorized attempts to access protected information.
- Installation of any program or software not expressly approved by the systems department and/or without its previous authorisation.
- Activities that may hinder the proper performance or efficiency of the computer equipment or applications.
- Any illegal or unethical activity or any other activity that may have an adverse effect on the company.

The guidelines established in the different Information Security Procedures and Norms developed by the Group are obligatory, especially those related to the Organic Data Protection Act.

With the purpose of protecting the integrity of the company and the rest of the employees, the company shall be authorised to implement, always with the guarantee to respect the dignity and privacy of the affected employee, a series of controls on the correct use of email, the internet and computer equipment.

Email must never be used to send commercial advertising, discriminatory information, chain letters, pornographic materials or materials that are in breach of public morals and decency, or given any other use that may violate the letter and spirit of this code.

The employees should not expect privacy when they use email or the internet, which does not mean that they may not make reasonable use of such tools for their own personal use.

We must

- Care for and protect any tangible or intangible element of the company, whether they are products, IT resources, materials, brands, designs, developments, information on campaigns, collections, etc.
- Protect and use the funds and property of the company, ensuring their safekeeping from theft, loss, fraud or falsification.
- Ensure that we only make reasonable personal use of the company's computer systems, including personal laptops, desktop computers and mobile devices.

We must not

- Install software or applications on any company device or connect them to any computers, unless this has been expressly authorised by the IT Systems Department.
- Share our passwords with any other persons.
- Disable the security measures configured in any computer equipment.

Relationships with Clients

We anticipate and fulfil the needs of our clients, acting with responsibility and the utmost respect

For all of us who work in the Group, in all the countries in which it operates, the final purpose is to ensure that the clients' expectations with regard to our products and services are surpassed. We are enthusiastic about putting every effort into anticipating our clients' needs and attending to them, and we ensure that we gain and deserve their trust through our commitments and the integrity of our relationships with them.

The Group's professionals must not receive any form of remuneration or benefit from the clients or providers/suppliers of the Group, or, in general, accept any kind of remuneration or benefit outside the Group for any services deriving from the professional activities within the Group.

The rules of transparency, proper information and protection, as well as the client rights recognised under personal data protection legislation, the legislation on services to the information society and online commerce and all other applicable regulations, must be respected at all times.

We will always act responsibly and with our commitment to the utmost respect for the client. All marketing communications, including adverts, campaigns, promotions or sponsorships shall be governed by ethical principles and the principle of truth.

Relationships with Suppliers

We must establish commercial relationships with trustworthy suppliers who have a good reputation for acting professionally and ethically in all business matters

The Group shall not buy any kind of good/service from any manufacturers or suppliers who do not have ethical and acceptable working habits and conditions.

Any employees who participate in the process of selecting suppliers and/or external co-operators shall have the obligation of acting impartially and objectively, applying transparent criteria that are aligned with the material principles of this Code of Ethics.

The Group's professionals undertake to fulfil the internal procedures established for the processes of contract awards and tenders, including especially those related to the homologation of suppliers.

The Group shall promote and disseminate the contents and principles of this Code of Ethics among its suppliers, and in particular, those that refer explicitly to the Group's relationships with its suppliers and co-operators.

All of the Group's suppliers, independently of the product supplied or the service rendered, must accept this Code of Ethics and undertake to fulfil its principles as a basic and essential requirement for the existence of our business relationship. In this sense, they may be subjected to any verification procedures that the Group deems appropriate at any time.

Antitrust Law

We must ensure fair trade and the protection of consumers by blocking any monopolist and illegal commercial restriction practices

What is antitrust law?

The purpose is to regulate commerce by prohibiting illegal restrictions, price fixing and monopolies. The idea is to promote fair competition between the companies existing on a market and promote high quality in the goods and services provided at the best possible price, to guarantee an efficient market structure.

How do we implement it?

When dealing with competitors, we must never come to any agreement, whether formal or informal, written or verbal, to fix prices or other sales conditions, coordinate offers, allocate clients, commercial territories or product lines, or participate in any other activity that violates any applicable antitrust or competition laws. These matters should never even be discussed with a competitor, even in an informal setting.

It is also important to avoid activities that may favour the violation of antitrust or competition laws, such as:

- 🔒 Compiling information on the competition in such a way that it could violate the laws or our ethical standards.
- 🔒 Falsify any competitor's identity.
- 🔒 Make use of undue influence, such as offers of employment or cash.
- 🔒 Obtaining information directly from a competitor.

Consequence of breaching antitrust law

The violation of antitrust and competition laws can result in serious legal sanctions for our company and possibly criminal charges for the individuals involved. Competition laws are complex and vary depending on the country. For guidance, you should always check with the Legal Department. If you ever suspect that any antitrust or competition law may have been violated, you must report it.

What you need to know about the Group's Code of Ethics

What is our Code of Ethics?

The Code of Ethics establishes the rules of responsible behaviour, which all of the Group's employees must follow.

The Code of Ethics is also designed to help all persons engage in the expected behaviours.

Why is the Code of Ethics so important?

The Code of Ethics is a key element in our internal control policies with which we ensure that we have all the appropriate mechanisms in place to support employees and help them fulfil their obligations and carry out the activities inherent in the job positions that they hold (sales personnel, production, management, etc.) and act properly in representation of the Group.

It records all the ethical values, commitments and good practices that must be applied in the management of our business.

We must guarantee that our activities are carried out with the utmost integrity.

Who has to fulfil the Code of Ethics?

This Code of Ethics applies to all the companies that are part of Grupo Palacios, irrespective of their share of participation.

The Code is binding to all directors, administrators, executives and employees of the Group, irrespective of the type of contractual model that determined their employment or business relationship, the job position they hold, or the geographic area in which they work.

We are all responsible for fulfilling these guidelines, as an essential element of our business model.

Not having read the Code of Ethics or signed the corresponding document shall not exempt anyone from the obligation of fulfilling it.

The Group will provide the employees with the resources required to follow the rules of conduct established in this Code of Ethics, and help to ensure that they are followed by others.

What should I do if I have a question or concern?

The Code of Ethics cannot describe all of the situations that may occur. There are various ways to find help and advice, such as: Going to your immediate superior, the Human Resources Department, to a Group Director of any Functional area, the Managers or the General Directors and owners of the Company. You can also send an email to denuncias@palacios.es. The party that will resolve your concerns or provide you with assistance or receive the information shall be the Ethics Committee, which is the competent body in charge of this matter within the organisation.

If you have any concern at all about the decisions you must make in a determined situation, it may be helpful to ask yourself the following questions:

- Is this legal?
- Is this ethical?
- Is this in keeping with the Code of Ethics?
- Am I setting a good example?
- Would I feel comfortable having to explain my actions to my superiors, co-workers, family or friends?
- Would I feel uncomfortable or would the Group feel uncomfortable if others were to find out about my actions through the media?
- Have I checked with my co-workers who are aware of the concern so that they can help me to made a sound decision?

If you are worried about the measures taken by a co-worker, it may be that you can resolve the situation by simply talking to the person. Otherwise, you should share that concern with your immediate superior.

The Group's professionals have the right and duty to declare any breach of the principles set out in this Code of Ethics to the Ethics Committee.

How will any issued I bring up be investigated?

If, acting honestly and in good faith, you report any action or behaviour contrary to the Code of Ethics, you will have the Group's support.

All investigations that are initiated, shall be processed in accordance with the Code of Ethics and the local laws and regulations, and with due regard for the employees' Human Rights and Employment Rights.

Any person who suspects that the regulations or laws have been infringed, or that our Code of Ethics has been disregarded or breached, must share their concern with others.