

Code of Conduct

PTC Industries Limited

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1. OVERVIEW OF BUSINESS CONDUCT

This Code of Business Conduct (the “**Code**”) describes long-standing principles of ethical conduct of PTC and its Affiliates (“**PTC**” or “**Company**”). Every company depends on its good name to succeed. PTC relies on its employees, business partners, and processes to consistently do the right thing, in the right way, to maintain its good name.

Do the Right Thing

Put corporate values, policies and procedures into practice.

Comply with all applicable laws everywhere we do business.

Do the Right Thing in the Right Way

Behave ethically, following accepted professional standards of conduct.

Follow PTC policies and procedures.

Speak up when faced with doubtful situations.

PTC employees and business partners must take a personal interest and responsibility for protecting

PTC’s good name in the following manner:

- Understand correct work behavior.
- Respect people and the law in the workplace.
- Question and/or report activities that appear to violate PTC values and policies.

2. OUR VALUES

PTC is a values-based company. Values provide the common framework for our decisions, actions and behaviours. Our values guide our beliefs and actions, and as a company, they also guide our organisation’s response to external stimulus, they unite our employees and most importantly, they determine what we value most. The definition of these values forms the very core of our organisational culture, and it is important that they are incorporated in to all our processes. Our Values are:

Agility

PTC values this attribute tremendously as a key factor in its success. Major improvements in response times often require new work systems, simplification of work units and processes, or the ability for rapid changeover from one process to another.

Sustainability

At PTC, we recognise that our business, has an important role in developing and protecting our environment and in securing its long-term sustainability for future generations. We work safely in a manner that protects and promotes the health and well-being of the individual and the environment.

Passion

Passion is an internal motivator, a following of one’s values, a regard of one’s intrinsic, unique desires. It’s an energy that comes from within – it is not forced on from without.

Integrity

PTC's foundation is our integrity. We are open, honest and trustworthy in dealing with customers, suppliers, co-workers, shareholders and the communities where we have an impact.

Respect

One of our foremost values is to treat our customers, partners, suppliers and team members, with mutual respect and sensitivity, recognizing the importance of diversity. Respecting people means committing to their engagement, satisfaction, development, and well-being.

Empathy

Empathy is a Company value that promotes high commitment and cooperation in the workplace. It is the ability to understand another person's perspective or circumstance whether you agree with this person or not

3. OUR PRINCIPLES OF BUSINESS CONDUCT

This Code describes the conduct that the Company must follow to ensure our business is conducted with honesty, integrity, accountability and in compliance with the applicable laws, rules and regulations (the “**laws**”). This Code applies to every Company director, officer and employee, and all Company personnel must know and follow the Code and all applicable Company policies. This Code is designed to support Company, its directors, officers and employees in understanding their legal and ethical obligations regarding:

- ✓ Respect and Equitable Treatment;
- ✓ Harassment;
- ✓ Conflicts of Interest;
- ✓ Employee Health & Safety;
- ✓ Compliance with laws;
- ✓ Confidentiality;
- ✓ Anti-Corruption & Bribery;
- ✓ Gift Entertainment & Hospitality;
- ✓ Protection and use of Company assets;
- ✓ Environment;
- ✓ Political and Charitable Activities;
- ✓ Government & International Organisations etc.

This Code is not exhaustive. In many cases, more specific requirements are contained in various Company policies, procedures and regulations which you can obtain from your supervisor, reporting officer, manager, Company's Human Resource Department or the Company's Legal Department.

You may also ask questions anonymously through the Company's support desk or Ethics and Compliance Line at the numbers set forth in this Code (the “**HR Support Desk or Ethics and Compliance Line**”). Any director, officer or employee who violates the spirit or letter of this Code will be subject to disciplinary action.

4. CONDUCT INVOLVING OURSELVES AND OUR FELLOW EMPLOYEES

4.1 Management Responsibility

All Company leaders must show a commitment to Company's values through their actions. They also must promote an environment where compliance is expected and ethical behavior is the norm. All Company employees must comply with the company's values and principles. No one should ask any Company employee to break the law, or go against the company's values, policies and procedures.

4.2 Employee Health and Safety

We are committed to providing a safe work environment with the goal of zero workplace injuries. Healthy and safe working conditions and incident prevention are vitally important parts of operating our business. We must comply fully with all applicable health and safety laws. If the environment that you work in becomes unsafe or threatening for any reason, you should immediately stop what you are doing and notify the appropriate individual within your business department to report the issue, or use the Ethics and Compliance Line.

It is your responsibility to:

- prevent incidents and injuries by maintaining a safe work environment;
- follow safe work procedures and practices;
- set an example for others;
- Systematically sharing good practices with other facilities through networking and communications;
- learn how to recognize unsafe conditions;
- report incidents, injuries or unsafe work conditions or physically or emotionally abusive situations;
- Minimizing environmental impact by decreasing waste generation and emissions through prevention at the source; reducing, reusing, and recycling wherever possible;
- Reducing energy and water consumption and considering renewable energy sources.

Management will regularly monitor progress toward Health, Safety, and Environmental objectives.

Successful implementation of our HSE policy can only be fulfilled through the awareness and cooperation of all employees. Each Company employee is responsible for abiding by safe operating procedures and reporting any conditions that are hazardous to the environment.

Employees who work while under the influence of alcohol, illegal drugs or any other intoxicating substance pose dangers to themselves, other employees and the general public. The Company forbids the possession and use of alcohol, tobacco, tobacco based products and illegal drugs by any employee in the workplace, shop floor, office, factory, warehouse or within any part of the premises of the Company.

Company will not tolerate behavior that endangers or threatens its directors, officers, employees, suppliers, partners or its reputation. Employees may not bring any weapon or fire arm onto Company facilities, regardless of whether or not such weapon or firearm is registered.

4.3 Respect and Equitable Treatment

We are firmly committed to the equitable treatment of all our employees and qualified applicants for employment. Equal opportunity in all aspects of employment is one of our firmest and most basic beliefs and we will not tolerate any illegal discrimination, harassment or retaliation.

It is the responsibility of each of us to help Company provide a work atmosphere free of illegal discrimination, harassment, retaliation, abuse (physical or otherwise), disrespect, disorder, disruption or other non-professional conduct. The Company will not tolerate discrimination or harassment on the basis of race, religion, caste, colour, national origin, sex, age, physical or mental disability, marital status, sexual orientation or any other protected class in dealing with employees, customers, suppliers or any other business contacts.

4.4 Harassment

Company does not tolerate any form of harassment. Harassment can take many forms, all of them unacceptable as shown in the following examples.

Insults, comments, threats, and other unwelcome actions about a person's race, colour, gender, age, religion, caste, national origin, ancestry, sexual orientation, citizenship, disability, veteran status, social or economic status or educational background.

Unwelcome sexual advances, requests for sexual favors, and other unwelcome verbal or physical conduct of a sexual nature, or the display of sexually suggestive objects or pictures.

Verbal or physical conduct that upsets another's work performance or creates a fearful or hostile work environment.

If you observe any violation of this policy, you should notify the appropriate individual within your business Head or contact the Ethics and Compliance Line.

4.5 Human Rights

Company honours and respects all people who choose to work for the Company. People work of their own free will, not because they are forced to do so. Company does not use child labor or forced labor. Company respects the freedom of individual employees to join, or refrain from joining, legally authorized associations or organizations.

4.6 Employee Privacy

Company will respect the privacy of employees. Company will collect and handle personal employee information only for business reasons consistent with applicable law. Access to personal employee information is limited only to those who have a legal right to see the information, and then only on a need-to-know basis for the performance of their job. The

Company is committed to protecting its Employees' personal data and privacy as per the Company's Employee Data Privacy Policy. Those who handle personal information are advised on a regular basis of their duty to protect this information.

All employees have the right to review and comment on information contained in their personnel record maintained by the company, and may perform other actions with their records as allowed by applicable national data privacy laws.

5. CONDUCT INVOLVING OUR BUSINESS PARTNERS

Our values, honesty and behavior do not stop with our actions, or at our doors. We expect the same from our suppliers, customers and others who do business with us.

5.1 Conflicts of Interest

A conflict of interest arises when your personal, social or financial interests interfere in any way (or even appear to interfere) with your ability to act in the best interest of the Company. All employees must discharge their responsibilities to Company on the basis of what is in the best interest of the Company, independent of personal consideration or relationships. Directors, officers and employees should not have a financial interest in our customers, suppliers or competitors.

An employee should also disclose existing potential conflicts of interest involving the employee's spouse, siblings, parents, in-laws, children, other members of the employee's household, and close personal friends.

Avoid any situation that creates, or appears to create, a conflict. No employee should represent Company in a business deal if he or she, a family member or a close friend has a financial interest. No employee should take any business action for personal benefit, or to benefit a relative or close friend. Employees must report to Company's Legal Department any situation that may appear to be a conflict of interest.

5.2 Fair Competition and Antitrust

Company believes fair and open competition benefits customers, consumers and society as a whole. Breaking these laws can result in very severe penalties to both the company and the individual. Company will fully comply with the laws.

5.3 Gathering and Using Competitive Information

Company employees may only gather information by legal means. Company employees must never use any illegal or unethical means to get information about other companies. Do not share confidential information from suppliers or customers with anyone outside Company without written permission. If agreements are signed to protect information, be sure to follow the terms and conditions. Do not steal or improperly use trade secret information. Do not suggest or ask others to disclose trade secrets, especially new employees hired from a competitor.

5.4 Participation in Trade Associations and Conferences

Company employees may participate in trade associations and business conferences. These meetings often include contact with competitors. Where the association or conference provides an opportunity to conduct legitimate and lawful business discussions, participation is allowed and encouraged. Director's approval is required for all meetings where competitors are likely to be present.

5.5 Supplier Relations

We base supplier relationships on lawful, efficient and fair practices. Employees must deal with suppliers on a fair and honest basis. Supplier in relation to any goods or services or both, shall mean the person supplying the said goods or services or both and shall include an agent acting as such on behalf of such supplier in relation to the goods or services or both supplied.

Buying must be done on an "arm's length" basis, free of any kickbacks, bribes, secret commissions, gifts or favors. No gifts and entertainment may be received from a supplier without the express permission of the Company's Directors. The fee or price paid for goods and services by Company must represent the value of the goods or services provided. Payments can only be made to the person or the firm that actually provides the goods or services, and must be made in the supplier's home country, where it does business, or where the goods were sold or services provided, unless approval is obtained from Company's Legal Department.

Company will not knowingly use suppliers who participate in the following activities:

- Supply unsafe products or services.
- Break laws or regulations.
- Use child labor or forced labor.
- Use physical punishment to discipline employees, even if it is allowed by local law.

Employees should always provide a competitive opportunity for suppliers to earn a share of our purchasing volume, including any supplier businesses owned by the disadvantaged, minorities and women and enlist supplier support in ensuring that we consistently meet and exceed customer expectations of quality, cost and delivery.

You may not enter into any agreement binding on the Company without authorization.

5.51 Customer Relations

It is Company's policy to sell our products and services on their merits and to avoid making disparaging comments about the products and services of competitors unless they can be substantiated.

Company will compete for business aggressively and honestly. We value our customers and treat them fairly. Do not misrepresent products, services or prices. Do not make false claims about competitor offerings. Company often certifies compliance with quality control specifications, test procedures and test data. Any such certification must correctly reflect actions performed and results obtained. Company will not change product or service specifications in design or

materials, or use other parts, unless clearly allowed by the customer, or permitted by regulation or commercial practice. Company will only supply safe products and services that meet all applicable government standards and regulations.

5.6 Proper Use

No receipt or payment of funds, property, service or anything else of value shall be received by, or made by, Company if it will be used for any unlawful purpose or for any purpose other than described in the documentation that supports the transaction.

5.7 Bribery

Under no circumstance may any Company director, officer or employees are prohibited from accepting or agreeing to accept anything of value given to the employee for the purpose of influencing a business decision or where the employee would be placed under a real or perceived obligation to the giver.

This prohibition is not limited to improper payments to government officials. It applies regardless of whether the recipient or giver works in the public or private sector.

“Anything of value” means more than just money. It includes, but is not limited to, stock, charitable donations, political contributions, travel expenses, hospitality, entertainment, gifts, discounts not readily available to the public, offers of employment, assumption or forgiveness of debt, scholarships and personal favours. Accepting anything of value for an improper purpose violates this Policy.

“Directly or Indirectly”, The Company cannot do through a third-party intermediary any act that the Company itself is not permitted to do. Accordingly, it is a violation of this Policy if a payment, offer or promise is made to a third-party intermediary when you know or have reason to know that all, or a portion of the payment, will go to any person for a purpose prohibited by this Policy.

5.8 Gifts and Entertainment

In many industries and countries, gifts and entertainment are common practices used to strengthen business relationships. However, Company’s position is clear:

No gift, favor or entertainment should be accepted if it will obligate or appear to obligate the person who receives it. Receiving or gifts of cash or cash equivalents is never allowed.

If you are offered a gift, you should politely refuse. There may be rare cases, such as a public presentation, where refusal of a gift may not be possible, or, in some countries, cultural norms may prevent refusing a gift without being rude. In those situations you may accept the gift and inform the Company. It is never acceptable to request or ask for personal gifts, favours, entertainment or services.

To prevent conflicts around gift giving, it is often helpful at the start of a business relationship to discuss what is not allowed.

5.9 Money Laundering

Money laundering is the process by which individuals or entities try to conceal unlawful funds, or otherwise make these funds look legitimate. Company will not condone, facilitate or support money laundering. Two areas that deserve special awareness are unusual ways in which payments may be requested, and customers who appear to lack integrity in their operations. Be alert for:

- Requests for cash payment, travelers checks or checks from an unknown third party.
- Complex payment patterns.
- Unusual transfers to or from countries not related to the transaction.
- Customers who seem eager to avoid record keeping requirements.
- Transactions involving locations previously associated with money laundering or tax evasion.

5.10 Dealing with Government Officials and Government Agencies, Anti-corruption

We routinely deal with international, Indian, state and local government in the course of our business. In any transactions with a government or government agencies, you must adhere to the highest standards of honesty and integrity and abide by all the applicable laws. Directors, officers and employees must deal with governments on an “arm’s-length” basis and must not offer or receive anything of value, including any payment, gift, bribes, secret commission or any other benefit to influence the decision or political party. Under anti-corruption laws, the definitions of “government” and “government official” are expansive and often broader than expected.

Bribes or kickbacks to or from government or government official, customers or supplier are strictly prohibited. Statements made, records submitted and information provided to government officials, whether made orally or in writing, must be truthful and accurate. All bids must be truthful and accurate. All bids must be made in good faith. In addition, there are specific laws governing the hiring of former government employees and procurement officials. The Company’s Legal Department must pre-approve any potential discussion of employment with government employees or procurement officials.

6. CONDUCT INVOLVING OUR BUSINESS RESOURCES

6.1 Responsible Use of Company Assets & Records Management

We utilize computers, facsimile machines, photocopiers and other business systems and equipment to enhance the quality and efficiency of the services we provide. All employees must protect company assets, such as equipment, inventory, supplies, cash and information.

Treat company assets with the same care you would if they were your own. Use company resources only to conduct company business. No employee may commit theft, fraud or embezzlement, or misuse company property.

You may be subject to disciplinary action up to and including termination of employment for violations this policy.

All messages, documents, data and other material created by, entered into, or stored in our systems or equipment belong to the Company. Subject to applicable laws, we may access, review, monitor and/or disclose such material at any time, with or without notice to you. This includes all e-mail messages and internet usage. Properly label and carefully handle confidential, sensitive, and proprietary information. Secure it when not in use. Do not destroy official company documents or records before the retention time expires.

6.2 Insider Trading and Non-public Information

We acknowledge that Company shares information openly with its employees. At times, we may receive confidential company information before it is made publicly available to ordinary investors. Some of that information may be considered significant, or “material”, and could be important to an investor deciding to buy, sell or hold securities, such as Company shares. Examples of information that could be material are:

- Information about possible business deals, such as a merger, purchase, sale or joint venture.
- Financial results or changes in dividends.
- Important management changes.
- Major raw material shortages or discoveries.
- Significant product or manufacturing process developments.
- Gain or loss of a significant customer or supplier.
- Major lawsuit or regulatory investigation.

Any other information that may positively or negatively affect the share price of Company or any other company. Do not provide such insider information to others and should ensure that they comply with Insider Trading Regulations applicable in the country.

6.3 Confidential Information

It is critical that confidential information remains confidential. Confidential information includes any information including trade secrets that has not been made available to the public. This can include information relating to Company’ current or anticipated business activities, including, but not limited to its:

- operations;
- processes;
- inventions;
- pricing;
- financial performance and data;
- trade secrets and know-how;
- acquisition and divestiture opportunities;
- research and development;

- customer and supplier information;
- personally identifiable information received from employees, customers, suppliers or other third parties
- any non-public information provided by a third party with the expectation that the information will be kept confidential; and
- organization charts and/or any other information about the identities of our employees, their roles, compensation or experience.

You should not discuss confidential work matters with friends, relatives or other non-employees, or in any public places, such as elevators, public transport (including airplanes) or restaurants.

No employee should disclose the Company's confidential or proprietary information to anyone within or outside of the Company unless the recipient will need this information to carry out his or her assigned responsibilities as an employee of the Company, or if necessary with a non-employee third party who has been properly authorized by an authorized representative of the Company to receive such information. All enquiries regarding Company from non-employees, such as financial analysts, credit reporting agencies, journalists, and the media should be directed to the Chairman and Managing Director or the Company's Legal Department for response or referral to the appropriate party. In addition, most employees are required to sign a separate confidentiality agreement upon hire. If you do not recall those undertakings, consult your Human Resources Department for a copy of any applicable documents or policies for your business Head.

When leaving employment with or service to the Company, you must return all confidential information in your possession and you are required to continue to protect any confidential information learned during the course of your employment with or service to the Company. Information that you have acquired in your previous employment should be treated with the same respect.

6.4 Accuracy of Records and Reports

We must make certain that disclosures made by Company in reports and documents filed with governmental agencies, or otherwise made public by Company, are complete, fair, accurate and timely. This obligation applies to all employees, including financial executives, with any responsibility for the preparation of such reports, including drafting, reviewing, signing or certifying the information contained in the disclosure. All financial books, records, and accounts must correctly reflect transactions and events. These records must also meet both generally accepted accounting principles and Company's system of internal controls. The following are examples of activities not allowed:

- Making false claims on an expense report, time sheet or any other report.
- Recording false sales or recording sales outside of the time period they actually occurred.
- Understating or overstating known liabilities and assets.
- Not recording or disclosing funds or assets that should be recorded.
- Delaying the entry of items that should be current expenses.
- Hiding the true nature of any transaction.
- Providing inaccurate or misleading information for company benefit programs.

Be sure that any document you prepare or sign is correct and truthful.

6.5 Intellectual Property

Intellectual property is an important Company asset that helps us maintain our competitive advantage, our reputation and our brand, and must be protected. When we do not identify or otherwise protect this “intellectual property,” Company risks losing rights to it and the competitive advantages it offers.

Examples of intellectual property include:

- Company brand names associated logos;
- patents;
- designs;
- trademarks;
- copyrights;
- confidential information including trades secrets;
- ideas, inventions and product developments;
- manufacturing processes and knowhow; etc.

Employees must always protect Company’ intellectual property and avoid infringing on the intellectual property rights of others. If you make any inventions or discoveries during the course of your employment with the Company, you must make this known to your supervisor and you must treat such inventions or discoveries as strictly confidential intellectual property belonging to Company. Such inventions or discoveries may require protection by registration or filing under applicable law.

6.6 Use of Computer Systems and Computerized Information

Company has specific requirements concerning employee use of company e-mail, the Internet, company intranet and other electronic information sources while on company time or using company computers. All data stored on Company computers, including e-mail sent or received on the Company network, is company property and is not private, except as required by local law. Employees are not allowed to use company resources to send, receive, access, or save electronic information that is sexually explicit, or promotes hate, violence, gambling, illegal drugs, or the illegal purchase or use of weapons.

Employees must also not install or use computer files or software not licensed by the company or approved by management, or use approved software in a way that goes against the license or copyright agreement.

7. CONDUCT INVOLVING OUR COMMUNITIES

7.1 Compliance with Applicable Laws

All Company employees must follow all laws, regulations and company policies that govern their work. Laws and regulations may differ, depending on the location in which we work.

No excuse or pressure justifies breaking the law. Do not use a consultant, representative or contractor to break the law. In some situations, certain conduct is banned but the ban is not currently enforced. This does not excuse any illegal action by a Company employee. If Company has an internal standard that is stricter than what is required by local law, all Company employees and representatives must follow Company's higher standard.

Compliance with the law is not our entire ethical responsibility, but is a minimum condition essential for the Company's success. Business or market conditions are never justifications for violating the law. Violations could subject Company and the individuals involved to criminal liability, regulatory action and civil lawsuits. In addition, the Company may be disqualified from certain government contracts.

If you become aware of a potential legal violation, including a Code or a Company policy violation, you have a duty to promptly report it to reporting Manager or Company's Legal Department. You also can make a report through the Ethics and Compliance line.

7.2 Environment

We are committed to conducting our operations with respect for the natural environment. Employees have a responsibility to follow applicable environmental laws and standards. Solid and hazardous wastes must always be handled responsibly and according to the applicable law. Employees are encouraged to engage in environmentally conscious and sustainable practices whenever possible.

If you become aware of any violation of any applicable environmental law, you should immediately inform the appropriate individual within your reporting Manager or contact the Ethics and Compliance Line.

Company is committed to good environmental management. We must obtain environmental permits when required, understand the terms and conditions, and follow the rules. Any waste materials left over from our operations must be disposed of legally and in a way that meets the company's environmental standards.

If something occurs in our Plant that might harm employees or the community, we openly communicate these situations and develop a plan to correct them effectively and quickly. We respond truthfully and responsibly to questions and concerns about our environmental actions.

7.3 Community Relations

Company locations must maintain a strong, cooperative relationship with their communities. We should be aware of community needs and concerns, and work with the right people and authorities to resolve issues and problems.

7.4 Charitable Activities

Company has established Corporate Social Responsibility (CSR), Policy, under which Company is committed and expending for social and charitable purpose as per its CSR Policy. For any further clarification, you can contact to your reporting Manager.

7.5 International Trade

Company must comply with economic sanctions and trade embargoes imposed or approved by the Government of India. Other countries or regional organizations may impose different restrictions on exports and dealings with certain countries, entities and individuals. In those instances, contact Company Legal Department to make sure proper actions are taken. When conducting business in countries that enforce boycott activities, review all relevant documents (for example inquiries, sales orders, letters of credit, purchase orders and shipping papers) for illegal statements.

When Company is importing and exporting products, information or technology, Company will follow applicable national and international laws, regulations and restrictions. If a conflict exists, contact Company's Legal Department.

7.6 Government and Media Requests

Company cooperates with reasonable requests from government agencies, authorities, and the media. Provide only truthful and accurate information. If a government or media representative approaches you, seeks an interview with you or requests access to data or documents, you must refer the representative to your reporting Manager immediately, who must consult with the Company Legal Department. Do not talk to such representatives on your own without approval and preparation.

8. COMPLIANCE AND REPORTING

8.1 Compliance

Any employee who violates the provisions of this Code will be subject to disciplinary action, up to and including termination. Wilful disregard of criminal statutes or applicable law underlying this Code may require the Company to refer such violation to the appropriate authority for criminal prosecution or civil action.

8.2 Reporting Procedures and Other Inquiries

If you are aware of a violation or potential violation of applicable law or Company policy or if you are unsure as to whether a violation has occurred or if you need guidance as to any action that might be taken, inform the appropriate individual within your department or the Company's Legal Department or contact the Ethics and Compliance Line. You should not investigate any violation or potential violation on your own and should leave such work to the appropriate persons within the Company.

You do not have to give your name in reporting a violation, potential violation or in asking for guidance, but be prepared to provide enough information for the Company to be able to follow up (i.e., names of persons allegedly involved, dates and nature of activity). Confidentiality will be

maintained to the fullest extent possible. You will be subject to disciplinary action if you submit a false report, but you will never be penalized for making a good-faith report and we will not tolerate retaliation against any employee who makes a good-faith report. Self-reporting is encouraged and if you report a violation and are in some way also involved in the violation, Company will take the self-report into account in its consideration of disciplinary action in connection with any violation.

9. CONTACT US

If you have questions about this guide or concerns about someone's workplace conduct, first contact your manager/supervisor. If you do not feel comfortable doing this, contact other resources as below:

- Company's Legal Department
- Human Resources Department
- Ethics and Compliance Line (Compliance Officer):