



Jardines

Code of Conduct

July 2017

The Code of Conduct establishes the standards and values which we, as a Group, wish to uphold in operating all of our businesses.

Compliance with the Code of Conduct is essential. Failure to comply with local laws and regulations can result in Group companies incurring fines or other penalties, suffering restrictions on their business activities and, in some cases, the withdrawal of the right to carry on certain businesses or to operate in particular countries.

Failure to comply with the Code of Conduct can also have serious consequences for the individual employees concerned. This could include loss of career prospects, termination of employment, possible removal of the right to engage in particular businesses, fines or imprisonment.

As Managing Director, I fully endorse the principles set out in this document and am pleased that it has proved to be an essential guideline for proper conduct within the Group. You should therefore read, understand and become familiar with the Code of Conduct and observe it at all times. If you are ever in any doubt, you should consult your Manager or the Group General Counsel.

A handwritten signature in white ink, appearing to read 'B. Keswick', is positioned above the name and title of the signatory.

Ben Keswick

Managing Director

A. Group Policy

Jardine Matheson Group policy requires that all companies and all businesses comply with the general law, with all rules and regulations applicable to particular businesses and with proper standards of business conduct.

It is your responsibility as an employee within the Jardine Matheson Group:

- to know the laws and regulations which apply to you in your work;
- to comply with those laws and regulations;
- to ensure that other people who work with you also comply, especially if they report to you; and
- to report any person that you become aware of who does not comply, either to a senior member of staff or under the procedures in place for reporting matters of serious concern.

Failure to comply with the Code of Conduct is a serious matter, which in extreme cases will justify dismissal with or without notice.

B. Specific Topics

The Code of Conduct applies in all circumstances and to all businesses. This section contains a statement of the Group's policy on a number of specific matters which may affect you in your business.

1. Illicit Payments

You must not give or receive any bribe, other illicit payment or inducement. This applies to any person in any location and in both the public and private sectors. If you receive, are asked to receive or become aware of any proposal or suggestion to give or receive any bribe, other illicit payment or inducement, you must report it immediately to a member of senior management. If in doubt whether a payment is illicit seek advice. For example, any person covered by the UK Bribery Act 2010 is prohibited from making a facilitation payment anywhere unless such payment is expressly permitted under the laws of the country in which the payment is made.

2. Gifts, Favours and Entertainment

You may give or receive gifts or favours so long as they fall within generally accepted standards of business conduct and are in the ordinary course of your duties. They must not contravene anti-bribery laws.

Those gifts or favours must have a small or insignificant value and be customary in nature. No cash payments are permitted. There should also be no expectation to give or receive any favourable treatment or perform in an improper manner in return for any gift or favour.

Entertainment and hospitality must be limited to reasonable and proportionate hospitality or promotional expenditure, both of which seek to establish or maintain business relationships.

Any gifts, favours, entertainment or hospitality which fall outside these guidelines require prior approval by a member of senior management.

3. Anti-Competitive Practices

Certain kinds of conduct involving agreements with competitors which have the effect of restricting competition (such as price-fixing, non-competition agreements, abusing a strong market position etc.) are illegal in certain countries. If you are asked to enter into any such agreement with a competitor, you must consult a senior member of staff to ensure that what you are doing is legal.

4. Conflicts of Interest

You must avoid putting yourself into a position where your personal interests could conflict with your duty to the Group. The kind of situation which you should avoid, except where it is approved in advance by a senior staff member, includes the following:

- giving business of your employer to a company owned by your family or friends;
- having any form of financial interest (other than in quoted shares) in any supplier or customer;
- using company property for your personal gain; or
- doing business for company clients on your own behalf rather than doing that same business on behalf of the company.

5. Tax Compliance

If you are involved in handling tax matters on behalf of your employer, you must ensure that your employer complies fully with all tax laws and regulations. Your employer must, for example, report all of its income and expenditure, prepare and submit complete and timely tax returns, and pay all of the tax due on all of its income in accordance with the law.

6. Business Licences

Your employer must be properly licensed to carry on its business and must not carry on any activities which exceed the scope of the licences which it holds. This is particularly the case if you are working in a representative office or in any country or business which has strict regulatory requirements.

7. Exchange Controls

You must ensure that you do not do anything which is in breach of any exchange control laws and regulations in countries in which or with which you do business. You must exercise care if you are involved in making or receiving payments from one country to another, or if you are asked to make payments for the account of nationals of any country to an offshore account, or to make payments to local nationals in foreign currency rather than domestic currency. You must consult a senior member of staff in any cases where you have any doubts.

8. Personnel Issues

You must have all necessary visas, work permits, and all necessary specific registrations and qualifications for the work you do in the place you do it. In all instances, you must obtain these before you start to carry out the employment for which such visas, permits, etc. are required.

9. Personal Taxation

You must declare all of your pay and benefits from your employer to the local tax authorities in compliance with the law and you must pay all applicable taxes on your pay and benefits. Your pay and benefits must be paid to you or remitted by you to the country where you work where this is required by local laws or regulations.

In some countries, benefits of certain kinds may receive preferential tax treatment. This may include benefits such as bonuses, fringe benefits, allowances (e.g. housing, education) and share options. Where this is permitted, your employer may be able to arrange to pay you in a manner which enables you to benefit from such favourable tax treatment whilst ensuring that there is no breach of local laws and regulations.

10. Treatment of Employees

Inclusion and diversity are encouraged within the Group companies and our policy requires all employees to be treated fairly, impartially, and with dignity and respect regardless of race, gender, nationality, religion, disability, age, sexual orientation or background. Selection for employment, promotion, training or any other benefit will be on the basis of aptitude and ability. All employees will be helped and encouraged to develop their full potential, and the talents and resources of the workforce will be fully utilized to maximize the efficiency of the organization. No form of intimidation, bullying or harassment will be tolerated.

11. Invoicing

If your work involves the issue of invoices on behalf of your company, you must ensure that they are true, accurate and complete. From time to time you may be requested by customers or suppliers to engage in irregular conduct in relation to the issue of invoices. Such practices may include:

- split or dual invoicing, for example to reduce customs duties;
- marking-up contract prices or over-invoicing, to enable the payer to expropriate company funds for his/her own use or to evade tax or exchange controls; or
- invoicing to the wrong party, for example, to avoid customs duties, Value Added Tax (VAT) or exchange controls.

You must not engage in any of these practices if you have any reason to believe that there is an improper motive for their use. You must not request any customer or supplier to engage in any such practices for the benefit of the Group.

12. Books and Records

All books and records maintained by the Group must be complete and accurate. You must not maintain books and records which are falsified in any way.

13. Share Dealing

You must not deal in the securities of any company if you have unpublished price-sensitive information with regard to that company. You must obtain the approval of senior management before dealing in the securities of any company with which the Group has a significant business relationship.

14. Information Security

You must comply fully with all applicable information laws and regulations, including data privacy, data sovereignty, data retention and computer security. You must ensure that you safeguard the availability, integrity and confidentiality of information by following the Information Security Policies and Acceptable Use Policies established by your business.

www.jardines.com

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