

## **BUSINESS ETHICS POLICY**

Each one of us at Goodman Agencies is responsible for our compliance with the Rules on Business Ethics (RBE) and all corporate policies, as well as statutory requirements and regulations. Supervisors and managers have additional responsibility to help their staff understand and apply these values and to maintain an environment that promotes consistent compliance.

### **Compliance with local law**

GAL complies, at all times, comply with the letter and spirit of all relevant laws and regulations.

If there appears to be a conflict between the RBE and local laws and regulations with respect to the interpretation of any law or regulation, the legal or Compliance & Regulatory Manager (CRM) is consulted.

### **Reporting of violations**

An employee (or another agent) authorized to act on behalf of GAL who suspects a possible violation of a law, regulation, or the RBE should report the suspected violation to his or her supervisor promptly. The supervisor then reports to the Compliance & Regulatory Manager who will investigate the matter further. Employees are expected to be responsible in making allegations, conscious of the fact that such allegations can negatively affect the integrity of colleagues.

### **Protection for Employees Reporting Violations**

Employees who reports a suspected violation of law, regulation or corporate policy are not victimized as a result of having made the report. Questions concerning protection for persons reporting suspected legal violations should be addressed to the compliance & regulatory manager or Human Resources Manager. In exceptional cases they may be referred to the CEO.

### **Investigations in cases of fraud**

Employees are required to co-operate fully with investigations. Employment may be penalized if the investigation indicates improper behavior or illegal involvement on the part of an employee.

### **Information between Departments**

Information flows between departments may be restricted in order to prevent confidential information about customers from being shared with units or employees where the passing of such information is illegal or would result in a conflict of interest.

### **Taxation and tax planning**

Tax returns are filed on a timely basis and taxes due paid on time.

### ***Customers***

#### **Know your Customers (KYC)**

GAL's know your customer procedure is adhered to in selection to those with whom we conduct business. Each unit complies with processes in place for checking the credit worthiness and character of

customers and counter parties. These processes are sufficient to provide reasonable assurance that the customer is not using GAL for the furtherance of illegal activities.

GAL will not knowingly do business with drug traffickers, money launderers, fraudsters and other criminals.

### **Relationship with customers**

We seek to build comprehensive and long term relationships with our customers and recognize the importance of our consistency of purpose and presence.

Agreements that limit or forbid service to other existing or prospective customers are prohibited. There may be circumstances under which GAL's longer-term interest indicate that a conflicting engagement should be declined. Where GAL does work for customers on different, conflicting sides of a transaction, the fact of our involvement should, if legally permitted, be disclosed in writing to each party. At all times, the confidentiality of information about customers should be maintained.

### **Product and service quality**

We are committed to providing our customers high quality service and constantly strive to exceed our customers' expectations.

### **Corporate payments**

No corporate payment, gift or value or other inducements may be made or offered to any outside party, including any government official, political candidates or official, customers or suppliers, for the purpose of securing or retaining business for GAL or influencing any decision on its behalf. An exception to this general rule applies to promotional items provided to large classes of customers.

We do not solicit or accept any personal payment or gift to influence, support or reward any services, transaction or business involving GAL, or that appears to be made or offered to us in anticipation of any future service, transaction, or business opportunity.

### **Professional and Business Associations**

GAL's strategies and other decisions must be made independently without consultation with GAL's competitors.

Participation in industry, professional and business associations is encouraged for legitimate purposes including the advocacy of policies and government actions favorable to GAL's interests.

GAL employees do not discuss or enter into arrangements with competitors.

### **Use of GAL's Name**

GAL's name and reputation are corporate assets and should only be used in furtherance of corporate business. The corporate name should not be used for the benefit of others, or become associated with any illegal, harmful or improper purpose.

### **Employees**

#### **Employment**

GAL and its employees continually take positive action to ensure equal opportunity in employment and a business environment free of discrimination. We are committed to personal integrity and respect for each person. Discrimination of any kind is counterproductive to our performance and is prohibited.

We seek to recruit, develop and retain the most talented people.

### **Compensation and advancement**

Our people are rewarded on the basis of performance, teamwork results. Career advancement will be based on merit only and not on personal considerations.

### **Co-operation**

Each of us must deal openly honestly with others.

GAL is committed to discussing job-related concerns in a fair, prompt and impartial manner.

### **Personal Authority**

Each employee must make decisions and commit GAL only up to the limits of personal authority. Key levels of authority will be explicitly delegated to each person.

### **Employment of Relatives**

GAL employs the relatives of GAL employees as long as it does not create a potential conflict or the appearance of a conflict of interests. For the purposes of these RBE relatives are your spouse, children, parents and siblings. Specifically, relatives should work at different locations.

No one is assigned to a position where he or she have the opportunity to check, process and review, approve, audit or otherwise affect the work of a relative.

No one is assigned to a position where he or she may influence the salary progress, promotion or terms and conditions of employment of a relative.

### **Improper payments or gifts**

Employees of GAL do not accept gifts.

Gifts in this context include anything of value-an item, a service, hospitality, lavish entertainment, etc. - from customers, suppliers or other outsiders. Exceptions to this general gift rule may be made for gifts of very nominal value, as determined by local circumstances, as long as the gift was not given or received with corrupt intent and could not be perceived as such. Exceptions may only be granted by the CEO.

In situations where refusing or returning the gift is truly impractical or would adversely affect the relationship, you may accept the gift and make a report thereof in writing to your CEO who will determine how to dispose of it.

### **Insider dealing**

The RBE strictly prohibits any officer or employee of GAL whenever and in whatever capacity employed, from trading for his or her own account, or for the profit of family members or friends, on the basis of

inside information. The rule also prohibits an officer or employee from disclosing inside information to another officer or employee or to persons outside GAL so that they may profit from such information.

Employees should use business-like judgement in personal financial affairs and should avoid financial situations that could reflect unfavorably on GAL or themselves.

### **Activities outside GAL**

GAL employees may serve as directors, trustees, officers or advisors for external profit-oriented organizations with special dispensation from the Board of Directors. Prior approval from the local Board of Directors is required before you may accept a directorship or secondary employment. It must not create a conflict or the appearance of a conflict with the interests of GAL, nor interfere with your ability to perform your GAL responsibilities, and not have an adverse impact on the business interests of the group.

GAL encourages employees to engage in volunteer work within their communities. This may involve non-profit or civic organizations.

### **Publishing and Public Appearances**

Publishing, making speeches, giving interviews or making public appearances requires prior approval, and should not lead to personal profit if it is a normal outgrowth of your employment with GAL and not a result of your general knowledge or specific expertise

### **Political Activities**

GAL is a non-partisan organization. Any active partisan political activity that could cause someone to believe that the actions of a senior staff member reflect the views or position of GAL should be avoided. If there is doubt as to the effect of such political activity clearance should be obtained from the Country Head or the Group Chief Executive Officer as appropriate.

### **Inter-personal Relationships**

Harassment and intimidation in the workplace are prohibited. GAL and its employees continually take positive action to ensure a business environment free of harassment.

If you believe that you are being subjected to harassment or unwelcome behavior, you should report it to your supervisor or Human Resources Manager. All allegations of harassment will be investigated.

Please consult with your line manager or Human Resource Manager for any more inquiries regarding managing interpersonal relationships.

### **Suppliers**

It is the policy of GAL to purchase all equipment, supplies and services on the basis of quality, utility and price offered by the vendor.

Purchasing decisions should be based on objective judgement of the vendor's reliability and integrity, and on the value of the offering in view of short and long-term considerations and objectives. No preferences is to be given to business related to directors, staff or members of their families.

## **Inducements**

No kickbacks or other inducements, including 'in-kind' or soft consulting services, may be requested or accepted by GAL employees in dealings with vendors.

All dealings and contracts between GAL and suppliers must be handled with honesty, integrity and high ethical standards. Any breach of this rule will result in severe disciplinary action and could lead to termination of appointment.

## **Supplier and Customer Application of GAL code of conduct**

Customers, Suppliers and service providers should be required to adhere to relevant parts of the RBE where appropriate. For example, outside companies that print documents for GAL should be required to apply GAL standards of confidentiality. Such arrangements should be documented and signed.