

Ethical policy

In all the company's operations it is important to retain a set of core values and approaches to the process of doing business. The company recognises its obligations to all those with whom it has dealings. The reputation of the company and the trust and confidence of those with whom it deals are among its most vital resources, and the protection of these is of fundamental importance. The company demands and maintains high ethical standards in carrying out its business activities. Corrupt practices will not be tolerated.

Relations with Customers

- ✓ The company believes that integrity in dealings with customers is a prerequisite for a successful and sustained business relationship. This principle governs all aspects of the company's approach to its customers.
- ✓ In all advertising and other public communications, untruths, concealment and overstatement will be avoided.
- ✓ No employee may give money or any gift of significant value to a customer. Nor may any gift or service be given which could be construed as being intended as a bribe.
- ✓ The company accords the same degree of confidentiality to confidential customer information as it does its own confidential information.



Relations with Suppliers

- ✓ The company aims to develop relationships with its suppliers based on mutual trust.
- ✓ The company undertakes to pay its suppliers according to agreed terms of trade.
- ✓ The receipt of gifts or favours by employees can give rise to embarrassing situations and may be seen as an improper inducement to grant some concession in return to the donor. The following principles should be observed: a) gifts or favours must not be solicited; be) gifts of money must never be accepted; co) reasonable small tokens and hospitality may be accepted provided they do not place the recipient under any obligation, are not capable of being misconstrued and can be reciprocated at the same level, and the employee's immediate superior is made aware of the same.
- ✓ Any offer of gifts or favours of unusual size or questionable purpose should be reported immediately to the employee's superior and the Company Secretary.



Relations with Competitors

- ✓ The company will compete vigorously, but honestly.
- ✓ The company will not damage the reputation of competitors either directly or by implication or innuendo.
- ✓ In any contacts with competitors, employees will avoid discussing proprietary or confidential information.
- ✓ The company believes service excellence to be the best way of enhancing its reputation. Whilst fair comparison between the company's strengths and competitors' weaknesses may be made, the company will not engage in damaging competitors' reputations either directly or by implication, misrepresentation or innuendo.

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