

ASBIS®

ASBISc Enterprises Plc

Global Business Ethics Policy

Version 2019

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INTRODUCTION

This Global Business Ethics Policy (hereinafter – the “Policy”) consolidates all guidelines related to business ethics standards of ASBISC Enterprises Plc. (hereinafter referred to “ASBIS”). “ASBIS” refers to ASBISC Enterprises Plc. and its subsidiaries, affiliated companies in which it has a majority interest or for which it has operating responsibility.

It has always been and continues to be the intent of ASBIS that its employees maintain the highest ethical standards in their conduct of ASBIS affairs. The essence of this Policy is that each employee will conduct the ASBIS’s business with integrity, in compliance with applicable laws, and in a manner that excludes consideration of personal advantage.

Strict adherence to this Policy will protect ASBIS and its employees from criticism, litigation or embarrassment that might result from alleged or real conflicts of interest or unethical practices.

The Policy cannot foresee every situation that might arise. Rather, it identifies guiding principles to help the employees to make decisions consistent with ASBIS’s values and reputation.

PURPOSE

This Policy sets forth ASBIS’s global business ethics standards. If local laws or regulations establish stricter requirements, we should comply with such stricter requirements.

SCOPE AND RESPONSIBILITIES

This Policy applies to the entire ASBIS workforce, operations, subsidiaries and affiliates. This Policy applies to all dealings and transactions in all countries where ASBIS operates. The entire ASBIS workforce, including others acting on behalf of ASBIS, are required to read, understand, and adhere to this policy. In addition, ASBIS managers are required to enforce the policy and ensure that employees, individuals, and entities for which they are responsible, are aware of, understand, and adhere to the requirements of this policy. The part of Global Business Ethics Policy on Anti-bribery and Anti-corruption is treated as a Global Anti-briber and Anti-corrupt Policy.

This Policy is not intended to provide detailed guidance about every local legal requirement in the many different countries in which we operate. Where differences exist as a result of local customs, norms, laws, regulations, the employees must apply the highest standard of behavior, whether contained in this Policy or as a local requirement. If in doubt, an employee should seek advice from the relevant regional ASBIS’s Legal Counsel or the relevant regional ASBIS’s HR Manager.

FAILURE TO OBSERVE THIS POLICY

Violations or non-compliance with this Policy by ASBIS’s employees will constitute grounds for disciplinary action, including, when appropriate, termination of employment.

COMPLIANCE EFFECTIVE DATE

This policy is effective from March 27th, 2019.

POLICY STATEMENTS

1. ANTI-BRIBERY AND ANTI-CORRUPTION

ASBIS's corporate conduct is based on acting responsibly, honestly and with integrity and thus ASBIS does not tolerate any form of bribery and/or corruption, which constitute a criminal offence.

Bribery and/or corruption can be defined as the offering, promising, giving, accepting or soliciting of an advantage as an inducement for an action which is illegal or a breach of trust. Thus bribery can have two forms: an active and a passive one. An active one in which a person is one who offers, gives or promises to give a financial or other advantage to another individual in exchange for improperly performing a relevant function or activity. A passive one covers the offence of being bribed, which is defined as requesting, accepting or agreeing to accept such an advantage, in exchange for improperly performing such a function or activity. Both constitute a criminal offence.

Bribery and corruption can be conducted for the benefit of a Company and for the benefit of a person. It can be tangible and intangible in nature. Tangibility means that the benefit can be measured in cash (monetary) and it can be represented by e.g. presents, contracts, sizeable discounts for goods and services. Intangibility means that the benefit from the bribery can take the form of e.g. a promotion, lower amount of work, hiring a friend or relative etc.

The most prevalent forms of bribery and corruption stem from:

- Payments to a company's employees or their relatives, or to those of a third party, to secure advantage in business transactions;
- Political contributions made to secure advantage in business transactions;
- Charitable sponsorships used to secure advantage in business transactions;
- Facilitation payments or kickbacks made to secure or accelerate routine or necessary business actions;
- Gifts, hospitality and expenses payments made to secure advantage in business transactions.

Bribery and corruption offences present serious risks for every business. Breaches of bribery and corruption laws can lead to unlimited fines for companies and imprisonment for individuals. The enforcement of bribery and corruption laws in many countries is increasingly stringent and encompasses activities undertaken by a company through its employees or third parties acting on its behalf across various international jurisdictions.

ASBIS requires of all its managers and employees that they always conduct themselves in accordance with all applicable laws and regulations and ASBIS's internal guidelines. The cornerstone of compliance for any company is the unequivocal directive by the senior management to all employees that all laws and regulations must be observed, accompanied by the equally clear warning that violations will not be tolerated.

Besides requiring all managers and employees to observe the law, the Anti-Bribery and Anti-Corruption policy also stipulates precise rules to ensure compliance with competition laws and Anti-Bribery laws, the correct handling of donations, the avoidance of conflicts of interest in the exercise of job functions, compliance with the prohibition against insider trading and the protection of company assets.

1.1 Sponsoring, donations, memberships and other contributions without consideration

ASBIS takes seriously its obligation to comply with the laws pertaining to contributions in the form of sponsoring, donations, memberships and other contributions without consideration. Our business activities should be clearly separated from our corporate citizenship, stakeholder engagement and marketing activities. The following rules, among others, are stipulated:

- Charitable donations, sponsorships and other Contributions that would confer an inappropriate competitive advantage to ASBIS are not permitted.
- The objectives pursued by the recipients of contributions by our company must be compatible with the values and principles of ASBIS.
- The identity of the recipient and the intended use of the contributions granted must be transparently reported.

Any sizeable or potentially influential sponsoring, donation or any other contribution should be approved by Member of Board of Directors and disclosed for independence purposes.

1.2 Gifts and hospitality

Business courtesies, such as gifts and hospitality, given to or received from customers, suppliers and other partners are commonly used to build goodwill and acknowledge appreciation in business relationships. However, these courtesies must reflect a normal courtesy of business and may not influence, or give the appearance of influencing, any business decision.

Although hospitality and gifts are customary and legitimate aspects of day-to-day business activities, they may not exceed Euro 200. The contribution must be granted or accepted in a transparent manner; thus, it must be possible for outside parties to detect and verify such contributions. The contribution may not be offered or accepted as consideration for an unlawful advantage.

Monetary gifts or equivalent gifts are prohibited as a general rule. However, local guidelines may allow small monetary gifts in countries in which such gifts are customary and socially necessary on certain occasions. The frequency of previous gifts to the same recipient may not create an appearance of impropriety.

At ASBIS, all contributions requiring approval, including invitations to entertainment events and other contributions (such as gifts and meals, in particular) must be approved. Before making any contributions to government officials or related persons, they must be checked against a scorecard to ensure compliance with the applicable rules and regulations.

Any payments, gifts or inducements made by or on behalf of ASBIS and which induce or are intended to induce someone to act improperly and payments, gifts or inducements to public officials to influence them in the performance of their duty (other than payments, fees etc. which they are entitled to demand by written law) are matters which are likely to result in disciplinary action, including summary dismissal, against employees concerned.

1.3 Business partners

Business partners such as sales partners, for example, can possibly pose compliance-related risks. Therefore, all business units of our company must take appropriate measures before entering into business dealings with partners to ensure that the business relationship is appropriately reviewed and managed. To meet these demands, ASBIS mandates to evaluate the integrity of all potential business partners on the basis of risk considerations. In the first step, a risk category is assigned to the prospective business relationship and an intensive review is conducted on that basis. The decision on whether to enter into a business relationship and what form it will take is made on the basis of the results of that review.

1.4 Suppliers

Compliance is crucially important in managing a complex supply chain. To guarantee uniform high standards in our supplier relationships, we impose a contractual obligation on our suppliers to abide with our Code of Conduct. In addition to basic requirements pertaining to human rights, labor standards, environmental protection and occupational safety, the Codes also require suppliers to comply with all relevant laws and regulations and refrain from corruption.

1.5 Reporting of compliance violations

ASBIS expects its employees and business partners to report compliance violations that come to their attention. The internal guideline for reporting compliance violations makes it clear that no retribution or sanctions against whistle-blowers will be tolerated (please refer to ASBIS Whistleblowing policy). The guideline does not constitute a legal obligation for employees to report misconduct.

The regulations are meant to support people who report actual or threatened violations of applicable laws and regulations, the ASBIS Business Ethics Policy or other compliance-related ASBIS guidelines. In addition, they are intended to remove any stigma or negative consequences that may be associated with such reports. Reports made in good faith are extremely valuable to ASBIS and its employees.

While reporting violations, employees are encouraged to indicate: the nature and area of violation, reasoning why an action is perceived to be illegal and time or period when the violation took place.

1.6 Procedures following the filing

Following obtaining of the filing, ASBIS will objectively review the matter, giving the employees (if these are suspects) their rightful right to explain themselves and defend. The matter will be reviewed by designated Committee within 30 days since filing of the violation.

An internal report will be created for each violation which will undergo scrutiny. Any employee has the right to an attorney and a fair trial.

1.7 Disciplinary consequences of non-compliant conduct

Compliance is a binding obligation for all employees. Therefore, this Policy stipulates that any employee guilty of non-compliant conduct will have to reckon with disciplinary consequences due to the breach of obligations under the employment contract, regardless of the penalties prescribed by law. Depending on the type and severity of misconduct, the following disciplinary measures may be applied:

- Informal admonition
- Formal warning
- Forfeiture/revocation or cutting of variable compensation or voluntary compensation components/ASBIS stock awards
- Transfer to another position
- Termination with or without notice
- Compliance training
- Suspension

Appropriate measures in response to non-compliant conduct are assessed and decided either by the consisting of members of the group's Board of Directors, within the framework of a global disciplinary procedure at corporate level, or by the responsible management and HR organization within a general disciplinary procedure.

2. CONFLICT OF INTEREST

It is the duty of ASBIS employees to make business decisions in the best interest of ASBIS not based on their own personal interests. Conflicts of interest arise when employees engage in activities or advance personal interests at the expense of ASBIS's interests.

Employees must inform their supervisor of any personal interest they could possibly have in connection with the execution of their professional duties.

Employees are not permitted to use, for their own personal contracts or orders, companies with which they have business dealings as part of their activities for ASBIS if they could derive any advantage from the personal contract or order. This is particularly applicable if the employee exercises or is capable of exercising a direct or indirect influence upon whether that company receives a contract from ASBIS.

A conflict can take the form of a business relationship with, or an interest in, a competitor or customer of ASBIS, or participation in sideline activities that prevent employees from being able to fulfill their responsibilities at ASBIS. It is important that all employees recognize and avoid conflicts of interest, or even the appearance of a conflict of interest, as they conduct their professional activities.

Employees who directly or indirectly hold or acquire an interest in an ASBIS business partner or a company in which ASBIS has ownership shares also have to disclose this fact to their supervisor and personnel department responsible, if they have dealings with the business partner or company in the course of their official duties or if they will hold a position in that

company. For shares in listed companies, this applies only if the interest exceeds 5 % of total equity.

Once an interest in a third company has been disclosed, the Company may take suitable measures to eliminate any conflict of interest. You should report all your personal engagement in business and family ventures and other governing roles so that your independence can be verified. The files should be updated by each transaction, not less than once a year.

3. FRAUD

A fraudulent act can have significant consequences to ASBIS and the individuals involved, including loss of sales and access to financing, withdrawal of licenses, litigation and damaged reputation.

Fraud includes, but is not limited to:

- Dishonesty, embezzlement or fraudulent act.
- Misappropriation of ASBIS, customer, supplier or contractor assets.
- Conversion to personal use of cash, supplies or any ASBIS asset.
- Unauthorized handling or reporting of ASBIS business transactions.
- Falsification of ASBIS business documents, records or financial statements.
- Misrepresentations about ASBIS products or services.
- Failure to disclose information when there is a legal duty to do so.

ASBIS prohibits all fraud. Employees in ASBIS shall not steal company assets or resources. Employees shall not use company assets or resources for anything other than ASBIS business purposes. All ASBIS Group Companies will maintain accounting and systems procedures which enable them and other relevant parties to obtain a true and fair view of its assets and liabilities, profit and loss and cash flow at all times.

If an employee suspects that fraudulent activity may have occurred, he or she must immediately report their suspicion to your supervisor or the relevant regional ASBIS's Legal Counsel or the relevant regional ASBIS's HR Manager.

4. MONEY LAUNDERING

Money laundering is the practice of engaging in specific financial transactions in order to conceal the identity, source, and/or destination of money, and is a main operation of underground economy.

Money laundering is the process by which funds generated through criminal activity (such as terrorism, drug dealing, fraud, etc.) are processed through commercial transactions in order to conceal the source of the proceeds, avoid reporting requirements or evade taxes. ASBIS does not want to be used by those engaged in criminal activity. ASBIS does not undertake any activities reasonably suspected of involving proceeds of crime. ASBIS abides by all relevant national and international laws and regulations designed to deter and prevent money laundering and terrorist financing and will only conduct business with reputable companies.

The employees should be on the alert for possible instances of money laundering and immediately notify their supervisor, the relevant regional ASBIS's Legal Counsel or the relevant regional ASBIS's HR Manager regarding any suspicious activity.

5. ANTI-COMPETITIVE

Competition Law regulates business conduct that may restrict healthy competition, limit free choice and distort economic efficiency. ASBIS believes in fair competition and conforms with Competition Law wherever we operate. Compliance with Competition Law will help ensure that the markets in which we operate remain healthy and competitive, which in turn encourages businesses to be more efficient and innovative, and ultimately benefits consumers and society at large.

ASBIS views healthy competition with competitors positively, as that can only lead to improved service, products and solutions for customers. ASBIS will always endeavor to treat its competitors fairly and with respect, just as it expects to be treated fairly and with respect by its competitors. ASBIS will never obtain competitors' information through unfair, unethical or unlawful means. Employees must never disparage the competition, whether publicly or privately.

6. TRUTHFUL MARKETING & ADVERTISING

ASBIS should observe all of the basic fair competition principles in marketing its products. In addition, ASBIS's conduct is governed by the legal and ethical principles.

ASBIS's advertising should always be truthful. If the specific claims about ASBIS's products or the performance of its products are made, ASBIS should have evidence to substantiate those claims. ASBIS will not label or market its products in any way that might cause confusion between ASBIS's products and those of any of its competitors. Similarly, ASBIS's employees should be alert to any situation where a competitor may be attempting to mislead potential customers as to the origin of products and inform appropriate management or ASBIS's legal department of any such cases.

ASBIS should not disparage any of the products, services, or employees of any of its competitors. If ASBIS's products are engaged in any comparison against those of ASBIS's competitors, such comparisons should be fair and accurate. Comparative advertising is also subject to some regulation and should, therefore, be cleared with the supervisor and the relevant regional ASBIS's Legal Counsel beforehand. All use of ASBIS's trademarks and trade names should be in accordance with the respective policies governing such use.

7. INTELLECTUAL PROPERTY

Intellectual Property includes patents, trademarks, copyrights, trade secrets and other types of proprietary or confidential information. ASBIS values and respects the Intellectual Property of others, in particular our customers and business partners, and is committed to protecting such Intellectual Property as we would our own. Conversely, ASBIS expects others to value and respect our Intellectual Property. This way, creativity and innovation can be nurtured and rewarded, to the benefit of society at large.

All ideas, proposals and plans invented or developed by employee during the employment which relate to the business of ASBIS or any of its clients including, without limitation, any ideas, proposals and plans which may be copyrighted, trademarked, patented or otherwise protected, will be the property of ASBIS. Employee further agrees, at ASBIS's request and expense, to do whatever is necessary or desirable to secure the rights to said ideas, proposals and plans, whether by copyright, trademark, patent or otherwise. If requested by ASBIS, employee shall execute and deliver such documents of assignment as shall be necessary in ASBIS's sole judgment, to assign, transfer and convey all rights thereto to ASBIS.

8. CONFIDENTIAL INFORMATION

ASBIS's employees are obliged to protect Confidential Information from unauthorized access and disclosure and must not use it for any collateral purpose. Confidential Information includes information not available to the public, such as business plans, financial or pricing information, marketing strategies and sales data, customer information or information proprietary to the customer, business partner information, research and development, trade secrets, classified government information and personnel records.

ASBIS requires employees coming into Non-Disclosure Agreements with ASBIS to provide enforceable undertakings not to disclose the Confidential Information. ASBIS employees are prohibited from retaining Confidential Information or trade secrets belonging or relating to ASBIS upon their departure from the company.

ASBIS also protects its Intellectual Property and Confidential Information by entering into the non-disclosure agreements before giving third parties access to such information.

9. DATA PROTECTION

ASBIS will comply with all relevant data protection legislation affecting the acquisition, maintenance and use of personal data, including General Data Protection Regulation (GDPR), adopted by the European Parliament and the European Council on April 27th, 2016, whether such information is held electronically or otherwise.

ASBIS employees with access to personal data must only use it for the purpose for which it was collected and must adhere to high levels of confidentiality when using it.

ASBIS must always respect and protect the privacy of our employees, customers, suppliers and partners.

10. ACCESS TO SERVICES/PRODUCTS

We try to make the customer's experience a positive one throughout. This means acting responsibly with their financial affairs, by providing fit for purpose products which meet or exceed customers' reasonable expectations and by communicating in a clear, appropriate and accessible way.

Our corporate strategy recognizes the importance of the existing customer base by providing:

- The right level of advice at the right time.

- A broad range of value for money products and services which are straight forward, easy to understand and meet our customers key financial needs.
- Access to our products and services in a variety of ways, enabling customers to choose the one best suited to them.

11. IMPLEMENTATION OF ASBIS' INTERNAL REGULATIONS IN AFFILIATED COMPANIES

In order to ensure the implementation of ASBIS' standards in companies in which ASBIS holds a majority interest (so-called affiliated companies), all such companies are required to implement clearly defined principles in their companies. Thus, the senior management of an affiliated company of ASBIS is obligated to take the following steps, among others:

- To stay informed of the applicable internal regulations of ASBIS;
- To determine whether local laws permit the implementation of ASBIS' internal regulations;
- To suspend rules that conflict with ASBIS' internal regulations; and
- After implementing an internal regulation, to take all measures necessary to ensure continuous compliance and the regular monitoring of compliance with that regulation.

RELATED POLICIES

ASBIS Code of Conduct
ASBIS Human Rights and Labor Policy
ASBIS Whistleblowing Policy

CORPORATE SOCIAL RESPONSIBILITY TEAM

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