

## **Our Code of Business Conduct**

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## **Our Code of Business Conduct - Introduction**

Trust is essential to our company's success. Our clients trust us to bring value to their business and to deliver on the commitments we make to them; they trust us to represent their company to their customers, to handle complex and essential administrative tasks on their behalf and to apply our expertise to their business as if it were, in fact, *our* business. Our teams of co-workers across the globe need to trust each other as they work together to get the job done in the right way at the right time, just as they need to be able to trust their employer, Transcom, to be honest and transparent in its dealings with them.

All representatives of Transcom can, through the actions and choices they make on behalf of our company, impact on the trust we receive from all our stakeholders and, for that reason, we have a responsibility to display the highest standards of ethical conduct in everything we do.

In order to guarantee a high standard of business conduct across our organisation, we expect and require all employees and representatives to act consistently with the provisions of this Code of Business Conduct and all additional local laws, relevant company rules or policies; any violations will be taken seriously and may result in disciplinary action up to and including termination of employment.

As a representative of Transcom, your cooperation in this matter is essential and you are warmly encouraged to read this Code carefully and to follow its recommendations in the execution of your daily work. In doing so, you will all contribute to making sure that we continue to count on one of our company's most valuable assets: trust.

**Does the Code apply to everyone at Transcom?**

Yes. The Code applies to every employee and Transcom representative at every level of our organisation. You should read this Code together with any other Transcom policy, manual or handbook that applies to your position.

**Our Code of Business Conduct at a glance**

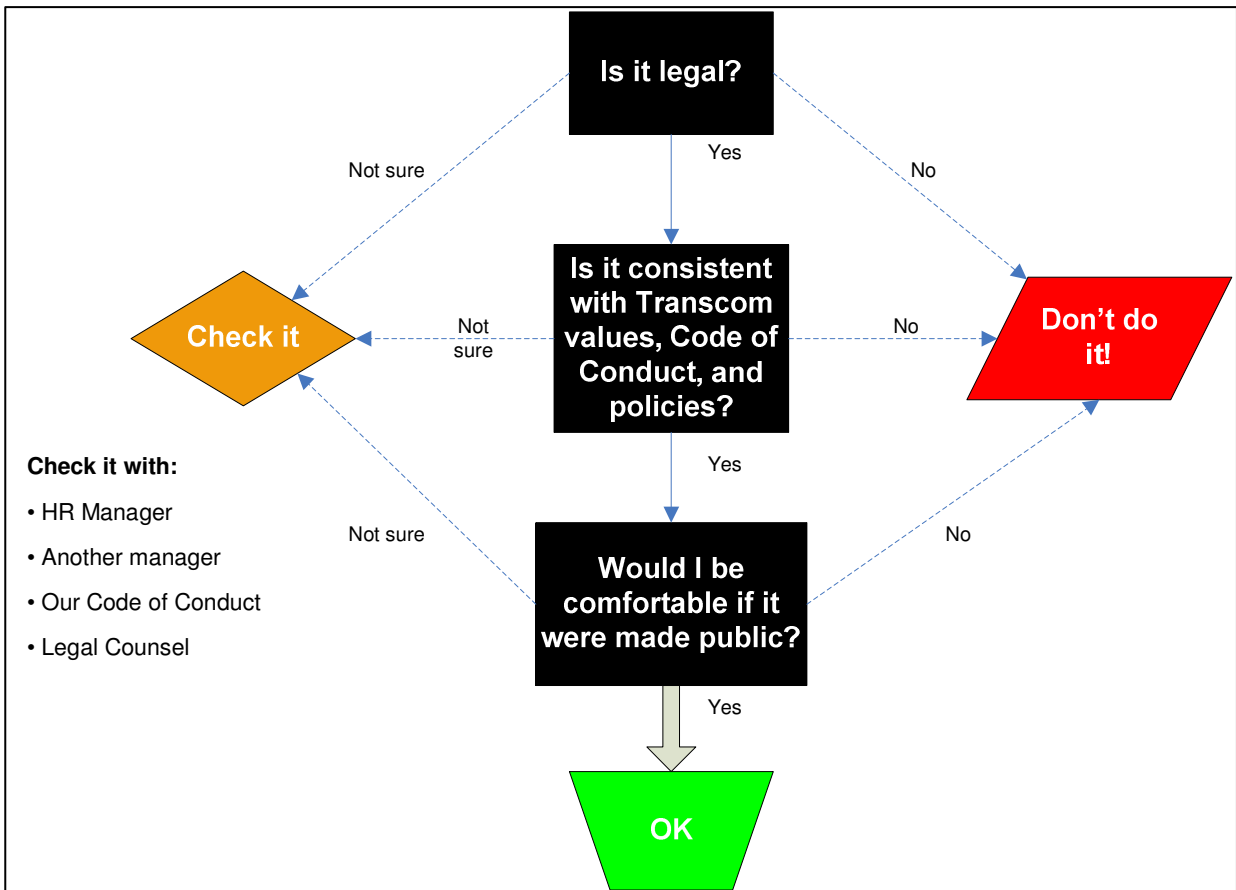
*The guiding principles behind Our Code of Business Conduct.*

- We earn our clients' business by providing outstanding service and products and by representing our products, services, and people honestly.
- We treat colleagues, clients, and customers with the utmost honesty and respect.
- We provide work centres that are safe, where no one suffers discrimination or harassment of any kind and human rights are respected.
- We follow the best environmentally friendly practices and we seek to make a positive contribution in the communities where our operations are based.
- We use company resources and assets correctly and prudently.
- We make business and supplier selection decisions based on merit and value, not on personal or family influence.
- We refuse to offer bribes or make questionable payments and we do not give or receive inappropriate gifts or hospitality.
- We ensure that confidential and proprietary information is respected and securely handled.
- We do not trade on or disclose insider information.
- We comply with legal obligations in all our operating countries.
- We follow proper accounting and financial reporting rules, regulations, and procedures.
- We report unethical business conduct or illegal acts, and other violations of this Code.
- We take action if violations of the Code of Business Conduct or any other illegal acts are found to have taken place.

**Making the right choice**

Sometimes it might be difficult to assess the impact of the choices we are faced with at work. If you are unsure about a decision or action, consider the following table, and think about how you would feel if your business conduct were made public.

If you are uncomfortable with an answer, don't do it!



## **Our Code of Business Conduct**

### **Compliance with Laws**

*Obeying the law is a basic element of our approach to doing business. Put simply, if something is illegal, then we will not do it.*

The observation of legal requirements in all our operating countries is a guiding principle of this Code of Business Conduct and Transcom's way of working throughout our operations.

**I consider that my manager has instructed me to do something that contravenes this code. What should I do?**

Discuss the matter with him. It is possible that he has not considered the full implications of the request or that you have misunderstood something. If, after talking to him, you are still concerned, consult your HR Manager.

### **Delivering value to our clients**

*We will apply our 5 Key Values every day, competing with passion and honesty and putting our clients first.*

### **Promising only what we can deliver and delivering what we have promised.**

Our hard-earned reputation for delivering industry-leading expertise, value and quality to our client base is one of the crucial elements of our business success. In order to maintain and enhance the good reputation of our company, we know that it is essential that we take a transparent and honest approach to doing business, representing our products and services fairly, accurately, and truthfully when marketing or promoting Transcom.

If we see that there is no benefit to be gained by a potential client entering into business with us, we will openly and honestly inform them and offer our recommendation as to how they should best proceed. After all, it could be damaging to our company's reputation if we knowingly enter into partnerships that offer no real benefit to the client.

**At Transcom, we are constantly working towards challenging business objectives; is it ever acceptable to do something unethical or unlawful if it helps us reach our targets?**

No. Transcom's interests are never served by engaging in unlawful or unethical behaviour. Indeed, any short term gain that may be achieved by indulging in such practices will be far outweighed by the long-term damage that could be caused to our company's reputation as a result.

We know the importance of delivering on the promises or commitments we make to all our stakeholders, whether they are clients, employees, shareholders or business partners and we will never deliberately make unfounded or untrue claims about our company.

### **Fair Competition**

Transcom will always compete vigorously and fairly to win business strictly on the merits of the services we offer. When discussing our competitors with potential clients, we will be truthful and discreet. Furthermore, we will never make pacts with competitors to restrict competition by fixing prices or allocating markets.

We will only seek to obtain business intelligence by appropriate means, respecting our people's obligations to protect the confidential information of their current and former employers. To this end, we will not induce anyone to violate any obligation of confidentiality by, for example, disclosing a competitor's non-public pricing information.

**A new colleague has joined Transcom from a competitor. Can I ask for information about her previous employer?**

You should not ask for any confidential or proprietary information about the employee's former employment, nor should you allow her to voluntarily disclose such information.

**Respect in the workplace**

*We treat colleagues, clients, customers and everyone we contact with the utmost honesty and respect and we embrace the diversity of Transcom's global team.*

**Honouring Human Rights**

We support the protection of internationally proclaimed human rights and we do not accept forced, compulsory or child labour in our operations.

**Discrimination**

We are committed to providing an equal-opportunities work environment, where discrimination on grounds of race, colour, creed, religion, national origin, citizenship, gender, age, physical or mental disability, political belief, sexual orientation, marital or family status, pregnancy, economic status, or other legally protected status is not tolerated.

**I have been subjected to threatening behaviour by another employee. What should I do?**

Tell your Human Resources Manager about the incident immediately. We will not tolerate acts of violence or threatening behaviour and will investigate all reports. We all have a duty to act when we learn that harassment or intimidation has been directed at one of our people.

**Harassment**

We do not tolerate harassment in any form, whether sexual, verbal or emotional in nature. We treat each other with respect and we will not accept behaviour which may be described as disrespectful, hostile, violent, intimidating or threatening. We refuse to accept or tolerate sexual harassment including unwelcome

sexual advances, requests for sexual favours, or unwelcome verbal or physical conduct of a sexual nature.

**Respectful and appropriate communication:**

When communicating via any means (face-to-face, telephone, email, etc), we are always courteous and respectful. Additionally, we know that e-mail may be used as a business record and therefore, we always maintain a respectful tone, avoiding exaggeration, derogatory language, and other expressions that could be taken out of context. Furthermore, we do not use Transcom equipment to create, store or send material that others may find offensive.

**I am aware that emails may be used as a legitimate business record. How can I make sure that they are not open to misinterpretation?**

Be concise and careful and try to imagine how others would react if they saw your email. Avoid using rude or flippant language.

**Freedom of Association:**

We value the opportunity to engage in open dialogue with our employees across the company and we respect our employees' right to freedom of association.

**Sharing Our Values with Partners and Suppliers:**

We are committed to working with business partners and suppliers who take a similar zero-tolerance approach to matters related to human rights, harassment and discrimination in the workplace.

**Workplace Safety**

*We are committed to ensuring that Transcom work centres are safe and secure places for all those that visit and use them.*

Our centres comply with all applicable health, safety and environmental laws and all related policies and we aim to make sure that our employees benefit from an appropriate standard in their physical environment, technology equipment and office furniture.

We rely on all Transcom people to collaborate in maintaining a safe working environment by

- Observing common safety recommendations and good practices.
- Participating in any evacuation drills and safety training sessions made available.
- Promptly reporting any unsafe conditions, hazards, broken equipment or accidents that occur in the workplace.

**Community involvement and respecting the environment**

*We follow the best environmentally friendly practices and we seek to make a positive contribution in the communities where our operations are based.*

We acknowledge the importance of good corporate citizenship and we aim to make a positive social contribution in all the communities where our sites are located. We do this by providing legitimate employment and career opportunities to members of the local population and also by supporting and encouraging Transcom people’s goodwill and enthusiasm to participate in local voluntary or charity initiatives.

We respect the concerns of the communities where our sites are based and, with our Transcom New Leaf Sustainability Guidelines, we ensure that our workplaces are as “green” as possible.

**Ethical Conduct**

*We are all representatives of our company in the eyes of all stakeholders and, in order to maintain our position and reputation as a trusted outsourced service provider, our business conduct must be beyond reproach.*

**Fraud and theft**

Fraud, which in a business like ours could involve falsification of account records or identity in order to steal money or claim rewards, and theft, whether of company assets or personal property in the workplace, are serious criminal acts. If we see any evidence of such wrongdoing in our operations, we will report it immediately and investigate it thoroughly.

**Bribery**

A bribe is money or any other item of value given or promised with a view to influencing and corrupting the behaviour of another person. No Transcom employee will ever offer, solicit or accept any questionable payment, gift or inappropriate entertainment under any circumstance, regardless of whether our competitors engage in the practice or if bribery is regarded as acceptable according to local standards. We will also safeguard against the use of outside third-parties, such as consultants or agents, for any purpose that could be interpreted as bribery.

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| <p><b>I have proof that a colleague is engaged in corrupt/illegal business practices (i.e. theft, fraud or bribery). What should I do?</b><br/>You should report your concern to your HR Manager immediately. Your information will be investigated discreetly.</p> |
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**Gifts, Hospitality and Entertainment**

As Transcom employees and representatives, we will not offer, solicit or accept gifts or lavish or inappropriate entertainment and hospitality in relation to any external party. Any exceptions to this practice must be declared to and approved by the relevant member of the Executive Team.

In the course of fulfilling our duties in dealing with clients and other stakeholders, we may give or receive reasonable hospitality, for example in the form of a business lunch; however we should be careful that any hospitality we give or receive is appropriately scaled and intended only to facilitate business goals.

In such situations, we will apply our own good judgement and should consider the following questions before offering or accepting any hospitality or entertainment:

- Would the hospitality or entertainment appear to influence the recipient's objectivity?
- Is it for a private purpose or a business purpose? (Is business going to be discussed as part of the event or only in a very limited way?)
- Would the hospitality or entertainment be considered lavish or extraordinary?
- Would you be embarrassed if it were made public, for example, in the local newspaper, or if senior executives at the client learned about it?

If you are uncomfortable with the answers you have given to any of these questions, it is likely that the entertainment or hospitality in question is in some way inappropriate and should be respectfully turned down.

Take a look at the "Making the right choice" section (p6) for more guidance.

If you have any questions about how gifts, entertainment and other hospitality could be interpreted, you should consult your local HR Manager, who will offer you guidance on the matter.

#### Political Contributions

Transcom does not give financial contributions or offer services to political parties or persons holding or campaigning for government office.

#### Use of company assets

*We use company resources and assets correctly and prudently and not for personal purposes.*

As Transcom employees and representatives, we are entrusted with a variety of tools and assets, including computers, telephones, internet access, email, voicemail, copiers, fax systems, stationary resources and other equipment, which enable us to carry out our duties on behalf of the company. We know that it's part of our job to look after this property and ensure its efficient and proper use.

We are also careful and prudent about expenditure of company money, whether in purchasing supplies or arranging business travel, and we always observe the relevant approval procedures before engaging in any purchase or reimbursement of employee expenses.

#### Conflicts of Interest

*Our business decisions and supplier selection are based on merit and value, not on personal or family influence.*

We make business decisions with the best interests of Transcom at heart and we will not allow personal, family or business relationships to affect, or appear to affect, the choices we make on behalf of the company. If, as employees, we consider that there is a possibility that a conflict of interest may occur, we should proactively and openly consult our direct manager or local HR Manager on the matter in order to ensure total transparency.

**My brother has applied for a job in Transcom. Is this acceptable?**

It depends. Your immediate family members can be employed by Transcom, as long as the position which they hold does not report to you (and you do not report to them) and the positions held by you and your family member do not coincide within the reporting levels 2, 3, or 4 in the same business unit. All applications which satisfy these conditions will be evaluated according to the same criteria as any other.

### Employing Family Members

No reporting relationship may exist between members of the same family employed at Transcom. Furthermore, we will not allow members of the same family to be simultaneously employed within reporting levels 2, 3, or 4 (i.e. Executive Team members and two reporting levels below). Any exceptions to this practice, whether proposed or already existing, must be declared to and approved by the relevant member of Transcom's Executive Team.

### Information Security

*We treat confidential and proprietary information about clients, customers and employees carefully and securely.*

As an outsourced service provider, our core business activities are based on the effective and respectful handling of information about clients, customers, our employees or, indeed, any stakeholder who has an interest in or relationship with our company.

We recognise the need to protect personal privacy and we are committed to complying with data privacy laws wherever we operate.

Working in Transcom's operations, we may have access to confidential data pertaining to private citizens. This data will only be used for the purpose for which it has been provided and will never be passed to a third party for any reason without prior consent.

We may also have access to information that is considered confidential and proprietary. Generally, confidential and proprietary information is understood to be any Transcom, client or prospective client information that is not public, and may include (but is not limited to):

- Information on research and development projects
- Trade secrets, business practices, technical processes and applications
- Network management procedures and practices
- Non-public information about products, service alliances, and clients
- Confidential and proprietary organisational and business information
- Information you receive from or about customers, clients and potential clients

As Transcom employees and representatives, we have a responsibility to protect confidential and proprietary information from theft, disclosure, or inappropriate use. Confidential and proprietary information should be stored in a safe place and our policies concerning information security and data protection should be followed closely. Furthermore, the confidential and proprietary information of our clients and prospective clients should also be closely protected.

If your employment with Transcom reaches an end, you must return all documents, records, and other information and company belongings. Even after you have left the company, you still have a continuing obligation to safeguard and not use or disclose Transcom and our clients' confidential and proprietary information.

**An important client contact has asked to provide confidential information about a competitor of his company, also a Transcom client. What should I do?**

You should always politely decline to give information about our clients. Such action could violate the terms of our agreement with the other client and, furthermore, would give an unfavourable impression to the client contact about how we protect the confidential information in our possession.

### **Insider Trading**

*As a stock exchange-listed company, we do not trade on or disclose insider information.*

Insider information is typically considered to be information not available to the public that could influence an investor's decision to buy, sell, or hold securities in a company. Examples of insider information include, but are not limited to: strategic plans and initiatives, acquisition plans, financial information, new contracts, products, new services, new technology, or major organisational changes. Both integrity and applicable laws and regulations prohibit the use of insider information when buying, selling, or trading publicly-traded securities, such as Transcom shares.

**I have learnt that Transcom is about to announce a major acquisition. Can I trade in Transcom's or the acquired company's shares before the matter goes public?**

No. This knowledge would be classed as insider information. As such, you are prohibited from trading on or disclosing this confidential information until the acquisition in question becomes public knowledge.

We will not buy, sell, or trade shares in Transcom or other companies about which we have insider information until that information becomes public. Insider information should be handled like other Transcom proprietary information – we will not discuss it in public places or with friends and family. If you have questions about trading in Company securities or insider information, contact your HR Manager.

### **Public communications: Accuracy and Disclosure of Financial Information**

*We comply with proper accounting and financial reporting rules, regulations, and procedures.*

Transcom is required to follow strict accounting principles and standards, to report financial information accurately and completely, and to have appropriate internal controls and processes to ensure that accounting and financial reporting complies with legislation. As Transcom employees or representatives we must do everything we can to support our company's efforts in this area.

The integrity of Transcom financial records is critical to the operation of Transcom business and is a key factor in maintaining the confidence and trust of our shareholders. We must ensure that all transactions are properly recorded, classified and summarised in accordance with Transcom accounting policies. No employee may enter or remove information in the Company's books or records that intentionally hides, misleads or disguises the true nature of any financial or non-financial transaction or result.

Employees involved in financial reporting shall always provide full, fair, accurate, timely and understandable disclosure in reports and documents that Transcom files with, or submits to, government agencies, tax authorities and in other public communications.

### **Reporting a Concern**

*We are all responsible for safeguarding our company's reputation for good conduct; that's why we should all be aware of our duty to report concerns of an ethical nature.*

**I wish to report a concern but I am worried being the subject of recriminations or retaliation. Should I be worried?**

No, we encourage our employees to raise any concern they have. If you have reported a concern in good faith, you will not be reprimanded nor will you be subject to discipline. Furthermore, we will not tolerate that any employee suffers retaliation as a result of making a complaint.

If you believe that some infraction of Transcom's Code of Conduct has taken place, or is likely to take place, you should immediately contact your local Human Resources Manager, doing so anonymously if you wish. If you would prefer to register your concern by another means, you can send an email to [codeofconductcomplaints@transcom.com](mailto:codeofconductcomplaints@transcom.com) giving details of the infraction. Your complaint will then be reviewed and forwarded to the appropriate of HR and Country management team members for further action.

We take allegations of misconduct seriously and, in every case, your concerns will be dealt with quickly and thoroughly. Your confidentiality will be protected and details of your concern will be discreetly shared only among relevant Transcom personnel on a strictly need-to-know basis.

We will assess your allegation in order to decide whether the matter should be subject to further action, which may take the form of investigation by management, internal audit, referral to Police/other law enforcement authorities/an independent auditor or an independent inquiry.

**I have a concern about business conduct which is not covered on Our Code of Business Conduct; what should I do?**

Contact your Human Resources Manager or your local operations management team, both of whom will be glad to offer you guidance and consultation and will escalate the matter as necessary.

We will not accept any retaliatory or threatening action taken toward an employee who has made a disclosure of misconduct in good faith, even if the concern proves to be unfounded.

If you are contemplating raising a concern on an ethical matter, you must ensure that it is sincere and substantiated. We consider that making deliberately false or malicious allegations of wrongdoing is a serious offence.