



## **Cardel Group Ltd. Code of Conduct**

**Our Code of Conduct covers 8 key areas:**

1. Health, Safety & the Environment
2. Trading, Customers, Products & Services
3. Anti-Bribery & Corruption
4. Employees & Human Rights
5. Disclosure & Investors
6. Government, Society & Local Communities
7. Conflict of Interest
8. Competition & Anti-Trust

### ***1. Health, Safety & the Environment***

Health, safety and environmental matters are primary management responsibilities. We will protect the health and safety of anyone affected by our operations including our employees, customers, suppliers, contractors, visitors and the general public.

We will:

- Provide healthy, safe and secure working conditions for all employees
- Provide sufficient human and material resources and training to meet our health, safety and environmental commitments and obligations
- Consider the likely environmental impact of new products and processes early in the development stage
- Minimise, make safe or, if practical, prevent the release of substances which could adversely affect human health or the environment
- Reduce waste by the careful use of materials, energy and other resources and maximise recycling opportunities
- Provide a work environment free from the risks associated with alcohol and drug consumption.

## **2. Trading, Customers, Products & Services**

Long-term, positive customer relationships are essential to achieving our goals. In dealing with existing and potential customers, and with agents, distributors, suppliers and other business associates, we must maintain an unquestioned reputation for integrity and consistent fair-treatment on the basis of mutual respect and trust.

We will:

- Provide consistently high quality products that are reliable, safe and meet customer needs
- Provide high quality, reliable after-sales service
- Provide clear, concise, and useful information about Cardel and never make false or misleading statements about our products and services
- Conduct all business dealings at arm's length, including strict compliance with Cardel's Anti-Bribery & Corruption policy
- Safeguard the confidential information of others and use such information only for the purpose provided and not for any improper business activity or for personal gain.

## **3. Anti-Bribery & Corruption**

We will not tolerate corrupt practices of any kind in the conduct of our business.

To achieve this:

- No employee nor any person acting on behalf of, or otherwise representing Cardel, including agents, suppliers, business partners or others will, either directly or indirectly, offer payments or anything of value to any person, including suppliers or government representatives, as a bribe or inducement to secure any improper business advantage
- We will not make facilitation payments, unless someone's personal safety is at risk
- Our participation in entertainment and extension of hospitality will always be part of normal business activity, be reasonable considering all relevant circumstances, be proportionate and appropriate and not give rise to a perception of a corrupt purpose.

## **4. Employees & Human Rights**

Employees will be dealt with in good faith and on the basis of respect for the dignity of the individual. Cardel recognises international human rights standards wherever it does business and will not tolerate the use of child or forced labour in its operations or those of its suppliers.

We will:

- Require that all parts of the business and supply chain adhere to the Modern Slavery Act 2015 and will undertake regular reviews of Cardel's operations where there exists a risk of slavery and human trafficking and take all possible steps to eliminate such risks

- Listen carefully to our employees and involve them in improving productivity, work quality and conditions of employment
- Ensure that recruitment, training, promotion, career development, termination and similar employment-related issues are fair, transparent and based on individual ability, achievement, experience and conduct without regard to race, colour, nationality, culture, ethnic origin, religion, gender, sexual orientation, age, disability or any other reason not related to job performance or prohibited by law
- Never tolerate discrimination or harassment.
- Provide a working environment that does not negatively impact our employees' physical or mental well-being
- Remunerate employees commensurate with their skills and experience and, to the extent practical, the success of the business
- Keep our employees informed of important developments affecting them and Cardel's vision, business strategy and objectives
- Communicate with employees in an open, honest and respectful way
- Maintain effective procedures to resolve work-related disputes
- Keep employee records confidential and only collect, use and disclose personal information for legitimate business purposes.

## ***5. Disclosure & Investors***

Cardel is owned by its shareholders. We will conduct our business in a responsible manner, seeking to produce sustainable and profitable growth and deliver value to shareholders. Particular care will be given to preserving and protecting the Group's assets by making prudent and effective use of resources.

We will:

- Keep books and records that accurately and fairly reflect the transactions undertaken and the financial position of the business, supported by a robust system of controls
- Provide to investors, on a regular and timely basis, accurate financial information and a balanced assessment of Cardel's position which is easily understandable
- Engage in best practice corporate governance
- Be candid, honest and professional in performing our duties and in communicating with our advisers and auditors

## **6. Government, Society & Local Communities**

We seek to be a good corporate citizen wherever we do business. We will observe all national and local laws, ordinances and regulations, including those regarding political activities and payment of taxes.

We will:

- Keep ourselves informed about local culture, encourage the sharing of experiences across the Group and be adaptable, innovative and sensitive in our dealings with local communities
- Respect and take into account regional and local concerns, customs and traditions
- Conduct ourselves ethically in all public affairs and activities, in alignment with local laws and regulations, including the anti-bribery and corruption principles set out in this Code.

## **7. Conflicts of Interest**

Employees, officers and directors have a duty to act in the best interest of the Group and may not use their positions to personally profit themselves or others, or act against the best interests of the Group. Personal interests that do, or might appear to, conflict with Group interests or improperly influence the performance of our duties should be avoided. It is not always possible to avoid conflicts of interest and so where an employee's interests, or those of their family and close contacts, conflict with those of the Group or where there is a significant risk that they may conflict, the employee must declare the conflict or potential conflict immediately to their direct line manager.

Employees will never:

- Engage in direct or indirect business, financial or other relationships not on behalf of the Group with outside concerns that do or may do business with, or are in competition with, the Group without receiving prior approval of such relationship from management.
- Represent the Group in any transaction in which they or a related party has any personal interest without receiving prior approval from management.
- Improperly disclose or otherwise use confidential information of or about the Group or business associates.
- Compete, or assist others to compete, with the Group.
- Serve on any external board of a commercial enterprise unless such board membership is approved by Group management and found not to conflict with Group interests.
- Solicit or accept any money for personal gain from any business associate or competitor.
- Accept from any business associate or competitor any non-monetary gift, service or other thing if it would, or might appear to, improperly influence their independence or professional judgement.

## **8. Competition & Anti-Trust**

We will compete vigorously and honestly and will not seek competitive advantage through unlawful means.

We will:

- Never exchange commercially sensitive information (including prices, capacity, production details, sales volumes, market shares, commercial strategy or costs) with our competitors.
- Refrain from acquiring information regarding a competitor by inappropriate means
- Never engage in restrictive or collusive trade practices or abuse any market position
- Refrain from engaging in unfair competition, including making false or misleading comments or claims about our competitors or their products.

**Approved by:**  
**Marshall Haldane**



**Date**.....

3<sup>rd</sup> AUGUST 2017

**CEO Cardel Ltd**