

# Code of business conduct of the Industrial Alliance group of companies



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of the Industrial Alliance group  
of companies**

# CODE OF BUSINESS CONDUCT OF THE INDUSTRIAL ALLIANCE GROUP OF COMPANIES



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# 1. INTRODUCTION

## 1.1 PURPOSE OF THE CODE

Industrial Alliance Insurance and Financial Services Inc. ("IA") and its subsidiaries (collectively referred to as the "Company") consider it to be of the utmost importance to ensure that the trust its clients and shareholders place in it is well-founded and deserved. That is why the integrity and professionalism that our clients and shareholders have the right to expect must be reflected in our behaviour.

The key objectives of the Code of Business Conduct ("the Code") are to make employees, and all individuals involved in the Company's activities, aware of the high standard of behaviour required of them and of the importance of always acting in an ethical, legal, and honest manner.

## 1.2 SCOPE OF THE CODE

This Code applies to the following persons, in the performance of their duties for IA or its subsidiaries:

- officers and employees of the Company;
- independent contractors who provide services to the Company in connection with the Company's business activities;
- any other person who works under the Company's direction or control; and
- members of the board of directors where applicable.

The words "employee" and "employees", as used in this Code, include all such persons.

For the purpose of this Code, the term "a relative" refers to a family member (spouse, common-law partner, parent, grandparent, child,

sibling, uncle, aunt, nephew, niece or cousin) of the employee concerned or of the employee's spouse or common-law partner regardless of residence and any other person(s) living in the employee's household. The term "related entity" refers to an entity in which the employee, or a relative of the employee, has a significant interest, either directly or indirectly.

Because this Code applies to the operations of IA and to the operations of each of its subsidiaries, the words "senior management" in this Code mean the senior management of IA or the senior management of each subsidiary.

## 1.3 UNDERSTANDING THE CODE

Employees are required to review the Code in order to understand the expectations and obligations inherent in the Company's commitment to conducting business both legally and ethically.

Information on the Code is available to all employees. Employees having difficulty applying or understanding the Code should obtain direction from their supervisor or manager, the Legal Department or the Human Resources Department.

## 1.4 APPLICATION

Compliance with the Code by all employees is mandatory and is a condition of employment. Employees must comply with both the written words of the Code and the spirit underlying the words.

Many of the obligations set out in the Code continue after the employment relationship or contract has terminated.

## 1.5 SUPPLEMENTARY POLICIES AND CODES

Supplementary codes of business conduct, policies and procedures have been developed to address conduct issues relating to activities within the Company that affect specific groups of employees. Employees will be advised by their supervisor or manager of any such codes, policies and procedures applicable to their work and activities. Employees subject to such supplementary codes, policies and procedures remain subject to this Code.

Employees may also be members of professional or industry associations with codes of conduct. Employees who are subject to such professional or industry rules remain subject to this Code. Any conflicts in adhering to applicable codes of conduct must be reported to the employee's supervisor or manager, the Legal Department or the Human Resources Department.

## 2. COMPLIANCE WITH LAWS, REGULATIONS AND GUIDELINES

The Company's operations are subject to complex and changing laws and regulations.

Employees are responsible for understanding the laws, regulations and guidelines relating to their duties. They must seek advice from their supervisor or manager, the Legal Department or the Human Resources Department if they require assistance relating to compliance.

The Company and all persons acting on its behalf shall comply with the laws and regulations governing its business in the jurisdictions in which it operates. The Company will not

condone a violation of the law or unethical business dealing by an employee.

Employees who commit or participate in illegal activities are liable to criminal prosecution in addition to the sanctions provided by the Code.

## 3. CONFIDENTIAL INFORMATION

Employees must keep the affairs of the Company, its clients, employees, investors and affiliates strictly confidential, both during and after termination of their employment contract or contract for services.

### 3.1 PERSONAL INFORMATION

The Company collects personal and confidential information respecting customers, employees and other individuals in the regular course of business. Such information must be held in strict confidence at all times. Its use and disclosure must be in the regular course of business and in compliance with applicable laws and Company policies and procedures relating to the protection of personal privacy.

The Company has policies and procedures dealing with the protection of personal information and employees are required to read and comply with those that are applicable to them.

In the event of a breach of privacy policies or procedures, or if confidential information is inadvertently disclosed, the employee concerned must immediately report the matter to their supervisor or manager, to the Legal Department, or to the Human Resources Department.

### 3.2 COMPANY INFORMATION

The Company's business information, including plans for new products, systems, financial information, acquisitions and investments is confidential and must not be shared with anyone outside the Company unless authority has been given to do so by senior management, or if the disclosure is required by law. This applies to information of any type, including programs, materials, ideas, data, and lists of past, present and prospective clients which may, if provided to outsiders, have a detrimental effect on the Company's competitive position.

## 4. CONFLICTS OF INTEREST

Employees shall avoid all situations in which their personal interests conflict or might conflict with their duties to the Company. Employees have an obligation to reveal to the Company any situation in which their private interests may conflict with those of the Company.

### 4.1 INDEPENDENCE AND OBJECTIVITY

The Company requires employees to perform their duties honestly and conscientiously and in accordance with the best interests of the Company.

Employees must not use their position, or information gained through employment with the Company, for personal advantage or in a manner that a conflict or an appearance of a conflict arises between Company interests and their personal interests.

Employees are required to inform their supervisor or manager, the Legal Department or the Human Resources Department of any situation where it is reasonable to believe a conflict or the appearance of a conflict of interest exists. Employees must follow any instructions that they are given to rectify the situation.

### 4.2 GIFTS AND BUSINESS HOSPITALITY

Employees must not, directly or indirectly, solicit gifts, favours or cash from those doing business with, or seeking to do business with, the Company.

Employees must not, directly or indirectly, offer gifts, favours or cash to influence a business transaction or decision.

Employees must not, directly or indirectly, accept gifts, favours or cash from anyone having or seeking business with the Company, other than non-cash gifts of a nominal value commonly used for promotional purposes by the donor.

Participation in business-related functions, including the acceptance of hospitality at lunches or other meals on occasion is a normal and permissible business practice. However, care must be taken to ensure that the functions are appropriate and that their value and frequency are not excessive.

Employees must use their judgement to determine if a gift or business hospitality is acceptable. If in doubt, employees should consult their supervisor or manager, the Legal Department or the Human Resources Department.

#### 4.3 TRANSACTIONS IN SECURITIES

Employees of the Company have the right to make personal investment decisions. However, their investment decisions must not contravene the law, the conflict of interest provisions of this Code or any policies or procedures established by the Company.

Employees shall not use material information gained in the course of employment (commonly referred to as "insider information") and which is not generally known to the public for personal gain or the advantage of others such as friends and relatives or a related entity. Passing insider information to another person or entity outside the ordinary course of business is illegal and could expose an employee who does so and/or the Company to significant damages or imprisonment.

Information is material if disclosure of that information could affect the value of an investment.

No employee may trade in securities for his or her account or for the account of a relative or related entity on the basis of material information which was gained in the course of employment with the Company and which is not generally known to the public.

Employees must not knowingly permit personal investment transactions to take priority over transactions on behalf of the Company. Employees must ensure no personal investment decision could reasonably be expected to adversely influence their decisions in the performance of their duties on behalf of the Company.

An employee who knows, or has reason to believe, that the Company is purchasing, selling or actively negotiating with respect to a partic-

ular security or other investment in a business may not purchase or sell, directly or indirectly, the securities of that business for his or her own account, or for the account of a relative or related entity, until after the completion of such purchase or sale by the Company.

An employee may enrol in a share purchase or dividend reinvestment program, but remains subject to the Code with respect to the sale of the shares thus purchased.

## 5. EMPLOYMENT ENVIRONMENT

### 5.1 EQUITY AND FAIRNESS IN THE WORKPLACE

The Company is committed to equity and fairness in its employment and compensation practices.

All employees have the right to a workplace free from discrimination or harassment in accordance with applicable human rights laws and Company policies.

All of the Company's employment practices, including posting employment advertisements, interviewing, recruitment, compensation, benefits and the administration of all personnel programs are to be conducted without discrimination on any of the prohibited grounds contained in applicable human rights laws.

Employees should discuss any concern that may arise about unfair employment practices, discrimination, or harassment with their supervisor or manager or the Human Resources Department.

## 5.2 EMPLOYMENT PRACTICES

It is the goal of the Company to maintain an effective and efficient organization in which ability and performance are recognized. The Company is committed to employing the best-qualified individuals for all positions.

Relatives of Company employees will be considered for positions on the same basis as other candidates, subject to restrictions intended to prevent conflicts of interest.

An employee may have no involvement, either directly or indirectly, in any decision involving a relative's hiring, contracting, evaluation, or promotion. An employee is also prohibited from making any recommendation to the person making such a decision.

## 5.3 COMPENSATION

The Company compensates employees under formal policies setting out rates for salaries, benefits, and incentive compensation, where applicable.

Employees may not receive commissions or other compensation related to the sale of products or services of the Company except as provided under the employee's terms of employment. Employees may not receive payment of any kind other than regular remuneration or other incentive compensation, for negotiating, procuring, or aiding in any transaction made by or on behalf of the Company, or have any financial interest in such a transaction.

## 5.4 HEALTH AND SAFETY

The Company is committed to taking all reasonable precautions to ensure a healthy and safe working environment for employees.

Employees who become aware of circumstances which create possible health or safety risks must report the matter to their supervisor or manager, the Workplace Health and Safety Committee, the Legal Department or the Human Resources Department.

# 6. ASSETS AND RESOURCES

## 6.1 USE OF ASSETS AND RESOURCES

The Company maintains policies and procedures to safeguard its assets and resources, to encourage their safe use, and it imposes strict standards to prevent fraud and dishonesty. Employees who have access to Company resources must follow prescribed procedures for handling and protecting these assets. Employees must ensure that assets and resources such as offices, meeting rooms, personal computers, personal digital assistants ("PDAs"), computer software, copyrighted material, recorded information, telephones, cellular phones, the Internet and network services are used only for legitimate Company business purposes.

All employees who have access to the Company's computer resources (including, but not limited to, computer software, email, the Internet, PDAs, cellular phones and file servers) are considered custodians of corporate information and as such are responsible for the safe and secure management of information and use of information systems and resources. All employees are required to follow Company policies relating to information technology and security and must comply with all applicable laws and regulations when using Company resources.

All Company property, including systems, files, programs, documents and any audio or video media productions developed and used to conduct the Company's business, remain the property of the Company and may not be copied, in whole or in part, or removed from Company premises for personal use without proper authorization.

Employees with access to proprietary systems must maintain the confidentiality of those systems. Copying software in whole or in part without proper licensing is strictly prohibited, as is the use of such software for anything other than Company business.

When employees are required to spend Company funds, it is their responsibility to ensure that appropriate value is received by the Company for such expenditures. Employees responsible for accounting and record keeping functions are expected to diligently enforce proper practices.

## **6.2 SAFEGUARDING OF ASSETS AND RESOURCES**

Employees shall exercise care in the handling and safeguarding of assets owned or held by the Company. Employees must not use Company assets for personal use or resale.

If employees become aware that Company assets or resources may have been lost, damaged, stolen or used in a fraudulent or improper manner, they must advise their supervisor or manager, the Information Systems Department, the Legal Department or the Human Resources Department.

## **6.3 RECORDS AND REPORTING**

All Company assets, liabilities and transactions are to be recorded in an accurate and timely manner. No unrecorded funds are to be maintained, and all expenses shall be properly reported.

## **6.4 SAFE DRIVING FOR COMPANY PURPOSES**

Employees are prohibited from using or simply holding Company resources such as cellular phones, Blackberries and PDAs or similar devices that have a telephone function, while driving, whether or not the device has been activated. Employees are also prohibited from operating or holding hand-held music or portable gaming devices such as iPods or MP3 players while driving for Company or employment related purposes. GPS coordinates must be programmed before driving. No manual programming or adjusting of GPS systems, whether built in to the vehicle or not, is allowed while driving for Company or employment related purposes.

"While driving" means driving a motor vehicle or having the care or control of the motor vehicle whether in motion or not. This includes waiting at a red light or in traffic. A driver who parks a vehicle in a safe and legal location is no longer considered to be driving.

Whether or not they are using Company resources, employees are prohibited from conducting any Company business or employment related matters (including placing calls, text messaging, surfing the Internet, reading emails, receiving

or responding to emails or telephone calls or messages), while driving. Where permitted by law, employees may use a hands-free device such as a headset or speakerphone by pressing a single button—once only—in order to activate a hands-free device for incoming or outgoing calls, so long as the safe use of the vehicle is not compromised. However, regardless of whether hands-free devices are being used (where permitted under the law), employees are still expected to make safety a priority and are encouraged to stop and to park the vehicle in a safe location or refrain from using such devices unless absolutely necessary.

Employees who are charged with a driving offence of any kind while using Company resources or while driving for Company or employment related purposes are solely responsible for all fines and legal costs associated with this offence. All related incidents must be reported to the employee's manager immediately.

## 7. OUTSIDE ACTIVITIES

The Company encourages employee participation in community activities. However, employees should not work, give advice to or act for businesses whose activities are in competition or incompatible with the Company's activities. In addition, all employees must give priority to their duties with the Company. No outside activity, whether remunerated or not, may interfere or conflict with the performance of those duties.

Employees shall not be engaged in any outside activity that is of a nature that could reflect poorly on the Company, embarrass the Company

publicly or affect its relationships with its clients, shareholders, business partners or with governmental authorities.

Employees who participate in outside activities must make sure that it is clear that their involvement is personal and does not involve or commit the Company in any way, unless prior authorization has been obtained from a member of the Company's senior management.

Employees must ensure they are not identified with the Company when participating in any political activity, unless specifically authorized in advance to do so by a member of the Company's senior management.

In case of doubt concerning participation in outside activities, employees are required to consult their supervisor or manager, the Legal Department or the Human Resources Department.

## 8. DEALING WITH OUTSIDE PERSONS AND ORGANIZATIONS

### 8.1 PROMPT COMMUNICATIONS

It is essential to the continued success of the Company that communications with applicants, policyholders, claimants, investors, members of the public, governmental and regulatory authorities, and other organizations be conducted in an accurate and timely manner. It is the duty of each employee to provide prompt, courteous and competent service. A prompt response shall be made to all requests for information and to all complaints.

## **8.2 SHARING INFORMATION WITH OTHER COMPANIES**

The Company is committed to maintaining high standards of business practice in its relationships with competitors. Misrepresentation of the Company's own or its competitors' products, services, methods or financial condition is forbidden.

Employees involved in industry or professional associations may share information but must take care not to disclose confidential information or information that could place the Company at a competitive disadvantage.

## **8.3 DEALING WITH PUBLIC OFFICIALS**

All dealings with public officials are to be conducted in a manner that will not compromise the integrity or discredit the reputation of any public official or the Company. As even inexpensive gifts or entertainment may be construed as being provided to gain influence, they may not be provided to public officials by anyone other than senior management or by an employee of the Company who is authorized by senior management to do so.

## **8.4 COMMUNICATIONS WITH THE MEDIA**

Only the President and duly authorized individuals of IA or its subsidiaries are permitted to express the Company's position to the media. Employees are not permitted to speak on behalf of the Company unless they have express instructions from senior management.

Any employee contacted by a representative of the media shall refer them to a duly authorized corporate spokesperson.

Senior management must authorize every article, interview or public statement to the media by an employee.

# **9. OPERATING RULES OF THE CODE**

## **9.1 IMPLEMENTATION AND REVIEW**

The Code has been developed in consultation with the Company's senior management, approved by the board of directors of IA, and ratified by the respective boards of directors of IA's subsidiaries.

The Code shall be reviewed and revised as necessary. Any substantive changes must be approved by the IA board of directors and ratified by the respective boards of directors of IA's subsidiaries.

## **9.2 ANNUAL CONFIRMATION**

A copy of the Code shall be given to each new employee, who must confirm that he or she has read the Code and agrees to comply with it and any amendments that may be made to it. A sample form is included as Appendix A.

At least once a year all employees are required to declare that, to the best of their knowledge, they have complied with the terms of this Code, as well as all applicable statutes, regulations, guidelines, Company policies and procedures, and that they have not been placed in any undisclosed conflict of interest. A sample form is included as Appendix B.

### 9.3 BREACH OF THE CODE

An employee who realizes that there may have been a breach of the Code shall immediately inform their supervisor or manager, the Legal Department or the Human Resources Department. This information may be provided anonymously.

Breaches of the Code will be reported to senior management and/or the board of directors, as appropriate.

The Company regards any contravention of the Code as a serious matter. Each alleged contravention reported to the Company will be investigated with strict confidentiality.

### 9.4 WHISTLE-BLOWING

Every employee shall be free, without fear of retaliation, to make known allegations of misconduct that he or she reasonably believes to be evidence of:

- a) a failure to comply with any legal or regulatory obligation to which the Company is subject;
- b) a criminal offence that has been committed, is being committed, or is likely to be committed;
- c) financial or non-financial impropriety or fraud;
- d) improper conduct or unethical behaviour, including violations of the Code;
- e) a danger to the health or safety of any individual;
- f) a violation of the human rights of any individual; or
- g) attempts to suppress or conceal any information relating to any of the above.

Concerns must be raised without malice and in good faith, and the individual must reasonably believe that the information disclosed, and any allegations contained in it, are substantially true. The disclosure must not be made for purposes of personal gain, and in all circumstances it must be reasonable to make the disclosure.

The person to whom the disclosure is made will consider the information and decide whether there is a sufficient case to warrant further investigation. The form of any such investigation will depend on the nature of the matter raised and may involve consultation with officers of the Company, as well as internal or external counsel or auditors.

Any investigation will be conducted as expeditiously as possible. The subject of the investigation has the right to be heard by anyone conducting such an investigation prior to the conclusion of the investigation.

The findings of the investigation will be forwarded to the Vice President of the applicable division within IA or the subsidiary. If appropriate, the findings may also be forwarded to the Vice President or the head of Human Resources, the Vice President of the Legal Department or the President.

The Company does not consider reporting a known or suspected violation of the Code to be an act of "disloyalty" and it is against Company policy to retaliate against any employee who reports what he or she reasonably believes to be a violation or suspected violation of this Code. This means that an employee will not be disciplined, fired, or discriminated against in any way for voicing

concern about a violation or potential violation, so long as the employee acts honestly and in good faith. Any reprisal or retaliation against an employee who has in good faith reported a known or suspected violation of this Code is itself cause for disciplinary action, including termination.

## 9.5 SANCTIONS

After appropriate investigation, including representations from the employee(s) involved, sanctions may be imposed which reflect the seriousness and consequences of the breach(es) of the Code.

Failure to comply with this Code will, depending on the circumstances, be grounds for a warning, revision of responsibilities, suspension or dismissal without notice, and/or the initiation of civil or criminal proceedings.

## 9.6 ACCOUNTING CONCERNS

Concerns with respect to accounting matters should be reported in accordance with the policy related to the receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters.

# 10. CONCLUSION

Although the various matters described in this Code of Business Conduct do not cover every situation which might confront an employee during his or her career with the Company, the situations covered are indicative of the Company's commitment to fair dealing and integrity and are to be considered as descriptive of the type of behaviour expected of all employees. It is the responsibility of management to ensure that this Code is brought to the attention of all employees under their direction or control.



## CERTIFICATION UPON ASSUMPTION OF DUTIES

Last name and first name: \_\_\_\_\_



Employee code: \_\_\_\_\_



Position: \_\_\_\_\_

Company: \_\_\_\_\_



As an employee or independent contractor, I hereby certify that I have received a copy of the Code of Business Conduct ("the Code") and any applicable supplementary codes of conduct.



I certify that I have read and that I understand the contents of the Code. I agree to comply with the Code and any amendments that may be made to it.



As instructed, I shall forward to my supervisor or manager, the Legal Department or the Human Resources Department, any periodic declaration or information required by the Code. I understand that sanctions may be imposed for any breach of the Code.



Each year, I will review the Code and confirm that I have complied with it, as well as with all applicable statutes, regulations, guidelines and Company policies and procedures, and that I have not been placed in any undisclosed conflict of interest.



Items requiring disclosure (if applicable):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



\_\_\_\_\_  
Signature



\_\_\_\_\_  
Date





## ANNUAL DECLARATION

Last name and first name: \_\_\_\_\_

Employee code: \_\_\_\_\_

Position: \_\_\_\_\_

Company: \_\_\_\_\_

I have reviewed the Code of Business Conduct ("the Code"). I understand my responsibility to comply with the terms of the Code that are applicable to me and pledge to do so in the future.

To the best of my knowledge, during the past year I have complied with all applicable statutes, regulations and guidelines, as well as all supplementary codes of conduct and Company policies and procedures. I have not been placed in any undisclosed conflict of interest.

Except as disclosed below, during the past 12 months, I have abided by the Code. I acknowledge that I am required to continue to abide by the Code as long as I am an employee of the Company.

Any business transaction or conduct of questionable nature under the provisions of the Code that has not been previously disclosed to the proper authority is described below. I also disclose below any outside interest or activity I now have or intend to have in the future which might now or in the future be in conflict with the interests of the Company.

Items requiring disclosure (if applicable):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signature

\_\_\_\_\_  
Date



# APPENDIX A

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## CERTIFICATION UPON ASSUMPTION OF DUTIES

Last name and first name: \_\_\_\_\_

Employee code: \_\_\_\_\_

Position: \_\_\_\_\_

Company: \_\_\_\_\_

As an employee or independent contractor, I hereby certify that I have received a copy of the Code of Business Conduct ("the Code") and any applicable supplementary codes of conduct.

I certify that I have read and that I understand the contents of the Code. I agree to comply with the Code and any amendments that may be made to it.

As instructed, I shall forward to my supervisor or manager, the Legal Department or the Human Resources Department, any periodic declaration or information required by the Code. I understand that sanctions may be imposed for any breach of the Code.

Each year, I will review the Code and confirm that I have complied with it, as well as with all applicable statutes, regulations, guidelines and Company policies and procedures, and that I have not been placed in any undisclosed conflict of interest.

Items requiring disclosure (if applicable):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signature

\_\_\_\_\_

Date



# APPENDIX B

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## ANNUAL DECLARATION

Last name and first name: \_\_\_\_\_

Employee code: \_\_\_\_\_

Position: \_\_\_\_\_

Company: \_\_\_\_\_

I have reviewed the Code of Business Conduct ("the Code"). I understand my responsibility to comply with the terms of the Code that are applicable to me and pledge to do so in the future.

To the best of my knowledge, during the past year I have complied with all applicable statutes, regulations and guidelines, as well as all supplementary codes of conduct and Company policies and procedures. I have not been placed in any undisclosed conflict of interest.

Except as disclosed below, during the past 12 months, I have abided by the Code. I acknowledge that I am required to continue to abide by the Code as long as I am an employee of the Company.

Any business transaction or conduct of questionable nature under the provisions of the Code that has not been previously disclosed to the proper authority is described below. I also disclose below any outside interest or activity I now have or intend to have in the future which might now or in the future be in conflict with the interests of the Company.

Items requiring disclosure (if applicable):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

Detach and send to Human Resources.



The elephant,  
symbol of our 100 years  
of strength and longevity.

