

AMG PACKAGING & PAPER COMPANY LIMITED

CODE OF CONDUCT AND ETHICS

APPROVED BY THE BOARD OF DIRECTORS OF THE COMPANY ON

JANUARY 10, 2019

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1. INTRODUCTION

The goal of AMG Packaging and Paper Company Limited (“the Company”) is to manufacture packaging materials of the highest standards, to sell at competitive prices and to offer its clients a viable alternative to imported packaging.

The success and reputation of the Company are built on the principles of fair dealing and ethical conduct of its owners, officers, directors and employees. The Company is committed to the highest standards of honesty, integrity and impartiality in its business dealings, including the avoidance of situations that may lead to conflicts of interest. The Company’s reputation for integrity and excellence requires careful observance of the spirit and letter of laws and regulations applicable to the Company, as well as a scrupulous regard for the highest standards of conduct and of corporate and personal integrity. The Company’s continued success depends upon the trust of its customers, employees, shareholders, contractors and suppliers. The Company is committed to preserving that trust.

The Code of Conduct and Ethics is a guide for the company’s employees and for the Members of the Company’s Board of Directors to act in accordance with the Company’s rules and regulations and its corporate values.

Employees are expected to understand the policies contained in this Code of Conduct and Ethics which are developed to guide their actions and working relationships with customers, fellow employees, competitors, Government representatives, media and all others with whom employees interact. Board Members have a special duty to not only understand the policies contained in this Code of Conduct and Ethics, but also to ensure that all employees are made aware of the policies and trained in their implementation.

In addition, employees and Board Members are to ensure that the actions prohibited under the policies stated in this document are not done, directly or indirectly, through friends, acquaintances, relatives or others. These policies are not an attempt to control the private affairs of employees and Board Members, rather they are simply a means of ensuring the success and good name of the Company.

It is the responsibility of management and supervisory personnel to ensure adherence to this Code. It is the responsibility of each employee to promptly report any violations of this Code to the responsible Officer – the Managing Director of the Company. An Ethics e-mail Address, overseen by the Company’s Audit Committee, has been established at auditcommittee@amg.com and employees or Board Members may report violations or other information which they believe ought to be reported by using either method. Any concerns regarding questionable accounting, internal accounting controls or auditing matters may also be reported to the Company’s Ethics e-mail

address. Information may be reported confidentially or anonymously to the Company's Ethics e-mail address should anyone feel the need to protect their identity.

Non-compliance with the policies contained in this Code may result in disciplinary action up to and including termination of employment and / or legal action.

Determining the correct course of action in situations involving ethical or moral judgements can be difficult. Employees facing such situations are encouraged to discuss any questions with their supervisor, senior management or the Chairperson of the Audit Committee. In most cases, the complete and timely disclosure of all relevant facts is sufficient to meet an employee's responsibility with respect to the Code.

The following definitions apply to this Code:

“Senior Management” means Officers of the company

“Immediate Family” means any person who is a relative by blood, marriage or adoption or having the same residence (including any child, spouse, parent, sibling, parent-in-law, brother-in-law, sister-in-law, grandparent or grandchild).

“Tied Selling” means supplying a particular product or service to a customer, only if the customer also agrees to purchase another product or service as part of special offers by the Company.

2. PURPOSE

This Code of Conduct and Ethics aims to:

- Document the Company's commitment to the highest standards of ethical behaviour;
- Encourage proper ethical conduct within the Company and outline the consequences for Directors and employees if these standards are breached;
- Promote a culture of Ethics, led by the Company's shareholders, directors and management, and followed by all employees.

The Company, by adopting, following and updating this Code of Conduct and Ethics on a regular basis together with the Company's Charters, confirms its desire to demonstrate, lead and promote good ethical behaviour and corporate governance.

In order to foster the confidence of its shareholders, employees, investors and the general public, this Code of Conduct and Ethics goes beyond the legal and regulatory framework that exists in Jamaica today, and embraces both national and internationally recognised principles and practices of corporate governance.

The Company’s Board of Directors and employees understand this Code of Conduct and Ethics as their obligation and set forth to ensure that its spirit and provisions are respected and acted upon throughout the Company.

This Code of Conduct and Ethics is reviewed and updated at least bi-annually or more frequently if the Board of Directors identifies a need for more frequent review.

3. THE COMPANY’S VALUES

In all internal and external relationships, the Company demonstrates its commitment to the Company’s values:

INTEGRITY SUPERIOR QUALITY INNOVATION FAIRNESS ??????????????

4. THE COMPANY’S ETHICAL PRINCIPLES

The Company is committed to acting ethically in all aspects of its business. The Company’s ethical standards are based on the following principles:

- Integrity
- Respect
- Fairness
- Excellence and
- Leadership
- Reliability
- Accountability

The Company expects that its relationships with all those with whom it does business will be guided by the same principles.

The Company’s ethical standards focus on its relationship with employees, customers, suppliers, contractors, government, society and the wider community. All of the Company’s ethical standards are based on:

- Respecting the rule of law, Jamaican Laws and regulations, and showing respect of human rights;
- Managing the Company’s financial and operational performance to maximise the long-term value for its shareholders;

- Conducting business with integrity and fairness, renouncing bribery and corruption or similar unacceptable business practices and not giving or accepting gifts and entertainment unless they fall under business custom, are immaterial and infrequent;
- Creating mutual advantage in all the Company's relationships to build and foster trust; and
- Demonstrating respect for the community the Company operates in, as well as for the natural environment.

5. ETHICAL STANDARDS FOR THE COMPANY'S RELATIONSHIP WITH ITS STAKEHOLDERS

5.1 Employees and Officers

The Company values its employees as the keystone to success. The Company is thus committed to treating all employees with dignity, trust and respect, and to building a long-term relationship with its employees. The Company's relationship to its employees is based on Jamaica's Labour Laws and on the respect for human rights.

The Company fosters teamwork, believing that diversity in talent, perspective, experience and opinions stimulates new business opportunities and fuels creative thinking and innovation. It is the Company's policy to provide a healthy, safe and secure working environment and to regularly make improvements to the working environment.

Conflicts of interest can compromise, or can be seen to compromise, the judgement and objectivity of the Company's employees and officers. In order to protect the Company and its stakeholders against the negative effect of conflicts of interest, an appropriate Policy and Disclosure procedure have been developed.

The Company is an equal opportunity employer – its recruitment, promotion and compensation policies are based on merit and are free of discrimination. The Company will not tolerate any kind of discrimination or harassment in the workplace; where such behaviour is observed or reported, it will be investigated and dealt with promptly and in a timely manner. Employees are recognised and rewarded for their performance based on performance objectives, and constructive and regular feedback through face-to-face meetings.

5.2 Customers

Customer satisfaction is very important to the Company. The Company's relations with its customers are defined by its commitment to manufacture and distribute safe and good quality products. The Company's aim is to always delight its customers.

5.3 Relationships with Businesses and Individuals

The Company believes that its long-term success is founded on relationships with its suppliers, contractors and others that are based on respect, trust, honesty and fairness. The Company will

endeavour to only co-operate with those individuals and entities that share its ethical standards. The Company will respect the legality of contracts and business relations:

- Contractual negotiations shall be conducted on the basis of mutual advantage;
- Business relations shall be based on high performance standards, timely delivery of goods and the prompt settlement of bills;

- In the event that a commercial dispute arises, the Company will make every effort to negotiate and compromise in order to reach a mutually acceptable solution.

The Company is committed to complying fully with the Jamaican Law on anti-money laundering and only conducts business with reputable suppliers, business customers and others who are involved in legitimate business activities and whose funds are derived from legitimate sources.

5.4 Government

The Company will pay all taxes that are owed and due, fully and in a timely manner. The Company abides by all regulations, including voluntary codes and guidelines, in both the spirit and the letter.

The Company has acquired all licenses required to do business. The Company seeks to build and manage a sound relationship with governmental authorities on an arms' length basis. No attempt to improperly influence governmental decisions shall be made and the Company will not offer, pay, solicit or accept bribes in any form or shape, either directly or indirectly, in its dealings with Government, administration or the Courts.

The Company shall establish transparent procedures for all its transactions with any Government Ministry, Agency or official, or with any company owned or controlled by a government Agency or official.

5.5 Community, Social Responsibility and Environment

The Company views itself as an integral part of the community in which it operates and is committed to a sound relationship built on respect, trust, honesty and fairness. The Company is committed to creating jobs and to developing local talent when it is economically sustainable.

The preservation of the environment is of the utmost importance to the Company; to this end, the Company strives to minimize any disruption to the environment arising from its activities by the efficient use of energy and by reducing its carbon imprint on the environment.

The Company will carry out all its operations according to the highest standards of care and in line with internationally recognised principles. Company employees are encouraged to engage and commit part of their time through the Company's Corporate Social Responsibility (CSR) Programmes.

6. IMPLEMENTATION

6.1 Means to Obtain Advice

Many business decisions involve ethical dilemmas and require complex judgements to make the right choice. In cases of uncertainty, all officers and employees are expected to act responsibly and

raise the ethical dilemma with their supervisors or managers and if necessary, with senior management.

All officers and employees have the right to make confidential reports directly to the Managing Director, who in turn shall decide whether to report the matter to the Company's Audit Committee with a recommendation to act against any Director or employee who acts in a manner inconsistent with this Code of Conduct and Ethics.

6.2 Processes and Responsibility

Each individual is responsible for his/her own ethical behaviour. The Company requires that all officers and employees sign this Code of Conduct and Ethics attesting to their understanding of the Provisions of the Code and to their commitment to conform with the Code's provisions.

Adherence with this Code is further made obligatory as it is referenced in employee contracts and linked to disciplinary procedures. A copy of this Code shall be given to every employee on the first working day.

Department Heads are accountable to the Managing Director for implementing this Code within their Departments, ensuring that all officers and employees understand it, and for providing assurance on compliance. The Managing Director is in turn accountable to the Board of Directors. The principles and provisions of this Code have been integrated into the Company's systems of Internal Control. Processes to ensure performance, identify gaps and implement measures to address ethical gaps are regularly reviewed and modified.

Willful or careless breach or neglect of this Code will be treated as a serious disciplinary matter and may lead to the termination of employment. The Board's Audit Committee periodically reviews and updates compliance with these principles, and formulates proposals for the Board's approval.

7. THE CODE

Ethical behaviour is required and expected of each employee of the Company, whether or not a formal policy governs the matter. This code is designed to assist Directors, Officers and Employees

of the Company in fulfilling their ethical obligations. In this Code the term ‘employees’ will apply equally to the Directors and Officers of the Company.

This code includes policies on the following topics:

1. Compliance with Law
2. Equal Employment Opportunity Responsibility
3. Dishonesty
4. Fair Competition

5. Conflicts of Interest
6. Use of Company Vehicles
7. Advice to Customers
8. Discrimination
9. Extension of Credit to Family and Related Interests
10. Investments
11. Acceptance of Gifts
12. Money Laundering
13. Substance Abuse
14. Personal Computers
15. Use of Personal Mobile Devices
16. Protection of Assets and Information
17. Employee Protection
18. Communications Systems
19. Electronic Mail
20. Internet Use
21. Administration of Standards

7.1 Compliance With Law

It is the Company’s Policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee to adhere to the standards and restrictions imposed by those laws, rules and regulations. An employee who is unsure of whether a situation violates any applicable laws, rules or regulation should discuss the situation with his/her immediate supervisor, senior manager or the Chairperson of the Audit Committee. Inquiries may also be made via the Company’s Ethics email address, auditcommittee@amg.com to prevent possible misunderstandings and embarrassment at a later date. Any violation of applicable laws, rules and regulations, including any conflict of interest that rises to such a level, will be dealt with swiftly by the Company, and promptly disclosed to the applicable law enforcement and / or regulatory authorities.

7.2 Equal Employment Opportunity Responsibility

All employees are expected to perform all job duties and interact with other employees and customers without regard to colour, creed/religion, or place of origin, gender or gender identity, marital status, age, political opinions, disability, health status (e.g. HIV positive person), pregnancy or maternity, social status or any other basis prohibited by law. Every employee of the Company who is engaged in the recruitment, hiring or supervision of personnel is responsible for seeing that the Company's policy of non-discrimination is carried out. Any employee found to

have acted in violation of this policy shall be subject to appropriate disciplinary action, up to and including termination.

The Company's policy of non-discrimination must prevail throughout every aspect of the employment relationship including, but not limited to, recruitment, hiring, training, promotion, compensation, benefits, severance, termination and retirement.

7.3 Dishonesty

All employees are expected to be scrupulously honest in their work and dealings with others. Dishonest acts will result in disciplinary action, up to and including termination of employment and possible prosecution under the law.

Examples of dishonest acts include but are not limited to: theft of Company funds, making false entries, cheque kiting and / or removal of Company property without the express permission of management.

Certain Laws prohibit the Company from hiring or retaining as an employee anyone who has been convicted of a criminal offense involving dishonesty, breach of trust or money laundering, including but not limited to, embezzlement, tax evasion, perjury or forgery.

7.3.1 Credit and Criminal Record Checks / Fingerprinting

The Company reserves the right to check the credit and criminal records of all prospective and current employees.

7.3.2 Embezzlement and False Entry

The violation of embezzlement and false entry laws generally results in severe penalties. Employees are therefore strongly encouraged to familiarize themselves with such laws, and with the penalties associated with such laws.

7.3.3 Reporting Crimes

Anyone who "aids, abets, counsels, commands, induces or procures" the commission of an offense, or who "willfully causes an act to be done which if directly performed by him or another" or who conceals and fails to report as soon as possible an offense, is liable to the same degree as

the person who commits such offense. The observation or discovery of any occurrence which is illegal, whether committed by an employee or someone else, must be reported immediately to the Chairperson of the Audit Committee.

It is not the intention of these provisions for every error or mistake to be reported; intent or knowledge must usually be demonstrated in order to prove that a crime has occurred, and therefore inadvertent or negligent errors that result in false entry are not considered crimes.

All staff Members have the duty to help determine whether criminal acts have occurred, but restraint and caution must be exercised so innocent parties are not wrongfully accused. An accusation of a criminal act or criminal intent should be made only after it becomes clearly evident that someone has performed or attempted a criminal act. If a staff member is reasonably certain that a criminal act has occurred, he or she ought to contact the Chairperson of the Audit Committee, who will keep such information confidential and will provide it to others on a need to know basis only.

7.3.4 Employee Benefits

You are trusted to provide true and accurate information when filing insurance claims and when requesting sick leave and personal leave. Any situation in which you intentionally violate these guidelines is considered to be a dishonest act.

7.3.5 Expense Reimbursement

Staff Members will be reimbursed for personal funds they legitimately spend on behalf of the Company. A false expense claim is considered to be theft of Company funds. A supervisor who knowingly approves a false expense claim is considered to be an accomplice to the theft of Company funds.

7.3.6 Employee Entertainment

Staff Members should not entertain other employees at the Company's expense unless authorised by Senior Management. Senior Managers may approve special social functions, such as Christmas parties, retirement and long-service receptions, and luncheons for business purposes.

7.3.7 Transactions

Staff members are not permitted to personally process or post business transactions on their own behalf or that of immediate family members. Transactions must be received and processed by another employee authorised to handle such transactions. Any adjustments and reversals of transactions require approval from management, with such approval indicated by the signature of the approving officer on the entry document.

7.3.8 Incentive Pay

Some positions may provide an opportunity for the employee to earn a bonus and/or commission. In all cases where the opportunity exists for employees to earn incentive pay, the employee is responsible for reviewing and understanding the terms and conditions of such a plan. The plan guidelines must be followed at all times, including accurate reporting. The submission of false or inaccurate reporting is considered to be a theft of Company funds.

7.4 Fair Competition

The Company succeeds through honest business competition and is committed to conducting its business in compliance with the Fair Competition Act. The Fair Competition Act covers a wide range of business and competitive conduct and generally prohibits any agreement to restrain or injure competition in a significant way.

The Company does not seek to gain competitive advantages through illegal or unethical business practices. Each employee should endeavor to deal fairly with the Company's customers, service providers, suppliers, competitors and other employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

The Company believes that open and honest competition in the marketplace is healthy and necessary. Collusion with competitors to unlawfully lessen competition is not permitted. It is important when dealing with employees of other companies, that employees say nothing that could be construed as an agreement to cooperate with other institutions in following a common course of action to the detriment of customers or members of the public.

Specifically, employees are expected to comply with the following guidelines:

1. Do not communicate with any competitors about prices or anything related to prices, costs, marketing plans or any sensitive competitive data.
2. Do not communicate with any competitor regarding any division of markets. This includes any suggestion, proposal, discussion or decision to enter, exit, or limit involvement in any geographic region; any product or service or any particular customer or group of customers.
3. Do not become involved in bid rigging or price fixing.
4. Exercise caution when requested to complete surveys asking for sensitive data.
5. Do not enter into exclusive agreements without review by the Company's legal counsel.
6. Do not enter into any agreement that ties any product or service with another separate product or service without review by the Company's legal counsel.
7. Do not write Memoranda or documents that do not accurately reflect the facts.

7.5 Conflicts of Interest

A ‘conflict of interest’ occurs whenever an individual’s private interest, real or perceived, interferes with the interests of the Company or its customers. Conflicts of interest are prohibited as a matter of Company policy unless the Company has approved them. In particular, an employee must never use or attempt to use his or her position in the Company to obtain any improper personal benefit for himself or herself, or for any other person.

Sometimes the line between personal and company benefits is difficult to draw, and sometimes there are both personal and Company benefits in certain activities. The only prudent course of

conduct in such a situation is to make sure that, in addition to any other approvals required by any applicable laws, rules or regulations, any use of Company property or services that is not solely for the benefit of the Company is approved beforehand by an executive officer of the Company.

Any employee who is aware of a transaction, relationship or other situation which may constitute or give rise to a present or future conflict of interest should promptly discuss the matter with an executive officer of the Company or, in situations involving an executive officer of the Company, with the Chairperson of the Audit Committee of the Board of Directors. Since there are many ways conflicts of interest may arise, some of the most common are described below.

7.5.1 Relationships between Employees

The Company believes that a work environment where employees maintain clear boundaries between their personal and business interactions is most effective for conducting business and enhancing productivity. Although this policy does not prevent the development of friendship or romantic relationships between co-workers, it does establish boundaries as to how relationships are conducted during working hours and within the working environment.

Individuals in supervisory or managerial roles and those with authority over other employees’ terms and conditions of employment are subject to more stringent requirements under this policy due to their status as role models, their access to sensitive information and their ability to affect the terms and conditions of employment of individuals in subordinate positions.

Procedures

1. During working hours and in working areas, employees are expected to conduct themselves in an appropriate and professional manner that does not interfere with others or with overall productivity.
2. During lunches, breaks and before and after working hours, employees engaging in personal exchanges on the Company’s premises should observe an appropriate workplace manner to avoid offending other employees or putting others in an uncomfortable position.

3. Employees are strictly prohibited from engaging in physical contact that would in any way be deemed inappropriate by a reasonable person while anywhere on the Company's premises, whether during working hours or not.
4. Employees who allow personal relationships with co-workers to adversely affect the work environment will be subject to the Company's disciplinary procedures. Failure to change behavior and maintain expected work responsibilities is viewed as a serious disciplinary matter.
5. Employee conduct during personal, non-work time, or off the Company's premises is generally regarded as private, as long as such conduct does not create problems within the work place. An exception to this principle, however, is romantic or sexual relationships between supervisors and subordinates.
6. Any supervisor, manager, executive or other Company official in a sensitive or influential position with the Company must disclose the existence of a romantic or sexual relationship with another co-worker. Disclosure may be made to the individual's immediate supervisor or to the Managing Director. This disclosure will enable the Company to determine whether any conflict of interest exists because of the relative positions of the individuals involved.
7. When a conflict of interest problem or potential risk is identified, the Company will work with the parties involved to consider options for resolving the problem. The initial solution may be to make sure the parties no longer work together on matters where one is able to influence the other. Matters such as hiring, firing, promotions, performance management, compensation decisions and financial transactions are examples of situations that may require reallocation of duties to avoid any actual or perceived reward or disadvantage. In some cases, other measures may be necessary, such as transfer to other positions or departments, or if these options are deemed infeasible, and/or if one or both parties refuse to accept a reasonable solution or other mitigating solution, such refusal will be deemed a voluntary resignation.
8. Failure to cooperate with the Company to resolve a conflict or problem caused by a romantic or sexual relationship between co-workers or among managers, supervisors or others in positions of authority over another employee in a mutually agreeable fashion may be deemed insubordination and a cause for immediate termination. The Company's disciplinary procedures will be invoked to ensure fairness and consistency before any such extreme measures are undertaken.
9. The provisions of this policy apply regardless of the sexual orientation of parties involved.
10. Where doubts exist as to the specific meanings of the terms used above, employees should make value judgements on the basis of the overall spirit and intent of this policy.
11. Any concerns about the administration of this policy should be addressed to the Managing Director.

7.5.2 Outside Employment

You may not engage in paid employment outside of the Company, or any other outside activity (whether paid or not) that conflicts with your duties to the Company, and remain employed by the Company. As a precaution, any outside employment must be disclosed in writing to a member of senior management, or, if you are a member of senior management, to the officer to whom you report.

If the outside employment constitutes a series of unrelated transactions or activities, each must be separately and specifically disclosed. Employment at an unaffiliated firm in the same or significantly related industry will not be permitted. This policy is not applicable to members of the Board of Directors.

7.5.3 Outside Activities

While appropriate outside activities and memberships are encouraged, you may not become an officer or accept membership on the Board of Directors of any outside entity without prior permission received in writing from the Managing Director, or if you are a member of senior management, from the Board of Directors.

This policy is not intended to be a prohibition against directorships or participation in nonprofit, charitable, religious, educational, civic or political activities that would not conflict with your normal business responsibilities to the Company.

The Company encourages you to volunteer your participation in nonprofit, charitable, religious, educational, civic or political organisations. However, participation in any political organization is on a personal basis, must be conducted on your own time, and cannot in any way be represented, directly or indirectly, as an expression of endorsement by the Company.

If you intend to become a candidate for any political office, you must first disclose and discuss the matter with the Managing Director or if you are a member of senior management, with the officer to whom you report or to the Board of Directors. The Managing Director or the Board of Directors, as applicable, will determine on an individual basis if and when the potential for a conflict of interest may result should you be elected. Candidates must perform campaign activities outside working hours and off the Company's premises and may not use the Company's property or funds to support political campaigns.

7.5.4 'Extra' Compensation

You should not accept any form of compensation beyond compensation from the company for performing your normal work duties. You will be reimbursed only for actual business expenses legitimately incurred in connection with the Company's business.

If you have been authorised by senior management to act as an officer, director or employee of an outside entity or to engage in any other outside employment you are permitted to retain all compensation paid to you.

If you are asked to serve as a consultant representing the Company in any capacity, approval from senior management, or if you are a member of senior management, from the officer to whom you report or from the Board of Directors must be obtained. Retention of any fees received also requires approval from senior management, or if you are a member of senior management from the officer to whom you report or from the Board of Directors.

If acceptance of outside compensation is prohibited as described above, any funds you receive must be paid to the Company and processed as miscellaneous income for your cost centre. If otherwise reimbursable personal expenses are incurred, you may submit a claim for such expenses using regular business expense claim procedures.

7.5.5 Personal Financial Interests and Investments

Company and customer confidential and / or proprietary information must never be used in your personal financial affairs, either during or after employment with the Company. You should not directly invest in a customer's business or use non-public information with respect to any customer, except as permitted in the Investments section of this Code.

7.5.6 Business Ventures

You and members of your immediate family should not knowingly invest, either directly or indirectly, in business ventures with the Company's customers, vendors or competitors without prior written disclosure to a member of senior management or, if you are a member of senior management, from the officer to whom you report or from the Board of Directors. However, this applies only where the investment is of such a type that would reasonably be expected to create a real or perceived conflict of interest. This policy is not intended to prohibit your personal investments, rather it is to ensure that any ownership that could be a matter of concern, is also a matter of record.

7.5.7 Corporate Opportunities

Employees owe a duty to the Company to advance the Company's business interests when the opportunity to do so arises. Employees are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of corporate property information or position, unless the Company has already been offered the opportunity and turned it down. More generally, employees are prohibited from using corporate property, information or position for personal gain, and from competing with the Company.

Sometimes the line between personal and Company benefits is difficult to draw, and sometimes there are both personal and company benefits in certain activities. The only prudent course of

conduct for employees is to make sure that any use of Company property or services that is not solely for the benefit of the Company is approved beforehand by an executive officer of the company, or in cases involving an executive officer of the company, by the Board of Directors, in addition to any other approvals required by applicable laws, rules or regulations.

7.5.8 Confidentiality

Except to the extent permitted by Law, or the Company's consent, you may not disclose any confidential or proprietary information that you obtain in the course of your relationship with the Company, including, without limitation, information relating to its employees, customers, prospective customers, or vendors. Confidential or proprietary information of the Company and of other companies, includes any non-public information that would be harmful to the relevant company or useful or helpful to competitors if disclosed. This policy applies both during and after an employee's relationship with the company.

Any such confidential or proprietary information shall not be used in any way for your personal gain or for the personal gain of your family, friends, acquaintances or anyone else. Violations of this policy include the acquisition of property in which the Company has, or has had, an interest.

7.5.9 Company Letterhead

The use of Company letterheads for any personal or non-business purpose is strictly prohibited.

7.5.10 Personal Business

Employees are not permitted to engage in personal business on Company premises or during hours when you are expected to be engaged in company business, with the exception of normal personal or family maintenance activities, such as telephone calls to doctors and child care facilities, etc. Even then, such activities should be held to a minimum and conducted primarily during lunch/break time and before/after work hours.

7.5.11 Sale of Company Property

Employees may purchase retired or obsolete company equipment and furnishings, but only through the Accounts Department, and only upon agreement that the items are intended for personal use and will not be resold.

7.6 Use of Company Vehicles

As authorised drivers of a Company vehicle, an employee has been given certain privileges. The employee who is given the privilege of driving a company vehicle assumes the duty of obeying all motor vehicle laws, maintaining the vehicle properly at all times and following the policies and procedures outlined in the following policy.

Company vehicles are provided to support business activities and are to be used only by qualified and authorised employees. Except for some sales personnel, they are not considered a part of an employee's compensation. In all cases, Company vehicles are to be operated in strict compliance with Jamaica's motor vehicle laws and with the utmost regard for their care and cost-efficient use. Company vehicles may not be used for the business activities of other companies.

Company drivers and anyone authorised to drive Company vehicles must have a valid driver's license issued for the class of the vehicle being operated. Obtaining a driver's license is a personal expense.

Driver qualifications are as follows:

- a. Authorised employee or person specifically authorised by Company;
- b. Must be at least 21 years of age;
- c. Must have at least one year of experience driving the class of vehicle operated;
- d. Must meet licensing requirements;
- e. Persons who have met with one or more of the following experiences in the last 36 months will not qualify to drive a company vehicle:
 - Been convicted of a crime;
 - Been convicted of sale, handling or use of drugs;
 - Automobile insurance canceled, declined or not renewed;
 - Been convicted of an alcohol or drug related offense while driving;
 - Had driver's license suspended or revoked;
 - Been convicted three times or more for speeding;
 - Been convicted once of more serious driving violations;
 - Been involved in three or more chargeable accidents.

7.6.1 Personal Use

Company vehicles are provided primarily for business purposes, however occasional personal use is permitted with management's prior consent. The privilege of personal use may be withdrawn at any time by the Company.

Rules applying to use of Company Vehicles (vans, cars and motor cycles):

- Only the authorised employee is permitted to drive/ride the company vehicle. The employee must meet all driver qualifications and obey all rules contained in this Code.
- Personal trailers including recreational vehicles are not to be pulled.
- The Company's vehicle is not to be driven / ridden while under the influence of alcohol or of any controlled substance.
- Possession, transportation or consumption of alcohol or illegal drugs by anyone in the vehicle is not allowed.

- The driver and all passengers must wear seatbelts.
- Rider of motorcycles must wear a company-issued helmet. Pillion riders are generally not permitted on motorcycles but any authorised pillion rider must also wear an authorised helmet.
- Any accident must immediately be reported to police and to your supervisor / manager.
- Violation of these rules may result in disciplinary action ranging from removal of driving / riding privileges to termination of employment.

7.6.2 Maintenance

Authorised drivers/ riders are required to properly maintain their company vehicles at all times. These vehicles are a representation of the Company and therefore drivers should ensure that the exterior and interior are kept clean at all times, in keeping with the Company's image.

Vehicles should not be operated with any defect that would prohibit safe operation during current and foreseeable weather and lighting conditions. Preventive maintenance such as, but not limited

to, regular oil changes, lubrication, tyre pressure, tyre replacement, brake pad and rotor replacement and fluid checks determine to a large extent whether you will have a safe reliable vehicle to drive and support work activities. You should have preventive maintenance on your vehicle as required in the owner's manual, performed by the Company authorised maintenance firm or dealer.

7.6.3 Employee Use of Other Than Company Owned Vehicles – For business use

The Company does not assume any liability for bodily injuries or property damage that the employee may become personally obligated to pay arising out of an incident occurring in connection with the operation of non-Company owned vehicles.

7.6.4 Traffic Violations

Fines for parking or other violations, towing storage or impoundment are the personal responsibility of the assigned operator of the vehicle. The Company will not condone nor excuse ignorance of any motor vehicle law that results in fines or court summonses levied against the Company as owner of the vehicle. Each driver is required to report all traffic violations to his/her supervisor within 24 hours. This requirement applies to violations involving the use of any Company-owned vehicle while on Company business. Failure to report violations will result in appropriate disciplinary action, including revoking of driver privileges and possible termination of employment. Please be aware that motor vehicle violations incurred during non-business (personal use) hours will also affect your driving status, and are subject to review by the Company.

7.6.5 Cellular/Mobile Phones/Inattention

Cellular / Mobile phones should not be used while operating a vehicle. Using a cell phone while driving leads to an increased risk of having an accident through a lack of attention to driving. You should:

- Let your calls go to voice mail and return them when you are in a safe location and not driving.
- If you must place or receive a call, pull off the road to a safe location or ask a passenger to make or take the call.
- Inform your regular callers of your driving schedule and of when you will be available to speak.
- Always keep your hands firmly on the wheel and your eyes and mind on the road while driving.

Inattention is a major cause of vehicular accidents and can also result from adjusting and listening to the radio, listening to excessively loud music, eating, smoking, daydreaming, talking to passengers, paying attention to things outside the vehicle, and other distractions.

7.6.6 Accidents Involving Company Vehicles

In the event of an accident:

- Call the police and obtain a copy of the Police Report;
- Do not admit negligence or liability;
- Do not attempt settlement, regardless of how minor the accident may be;
- Get name, address and phone numbers of any injured persons and witnesses, if possible;
- Exchange vehicle identification, insurance company name and numbers with the driver(s) of the other vehicle(s) involved in the accident;
- Take a photograph of the scene of the accident, if possible;
- Complete the accident report;
- Turn all information over to your supervisor / manager within 24 hours.

7.6.7 Thefts

In the event of the theft of a Company vehicle, notify the Police and you supervisor / manager immediately.

7.6.8 Driver Responsibilities

Each driver is responsible for the possession, care and use of the company vehicle assigned to them. Therefore, a driver's responsibilities include, but are not limited to the following:

- Operation of the vehicle in a manner consistent with reasonable practices that avoid abuse, theft, neglect or disrespect of the equipment.
- Obey all traffic laws.
- The use of seat belts in the front and rear of the vehicle is mandatory for driver and passengers.
- The use of approved helmets for main and pillion riders is mandatory.
- Adhering to manufacturer's recommendations regarding service maintenance and inspection. Vehicles should not be operated with any defect that would prevent safe operation.
- Attention to and practice of safe driving techniques and adherence to current safety requirements.
- Restricting the use of vehicles to the authorised driver.
- Reporting the occurrence of traffic violations.
- Accurate, comprehensive and timely reporting of all accidents by an authorised driver and thefts of a company vehicle to the employee's supervisor or manager.

Failure to comply with any of the above listed responsibilities will result in disciplinary action, up to and including termination of employment.

7.6.9 Preventable Accidents

A preventable accident is defined as any accident involving a company vehicle - whether being used for company or personal use – or any vehicle being used on company business that results in property damage and /or personal injury and in which the driver in question failed to exercise every reasonable precaution to prevent the accident. The following are safety guidelines to prevent accidents:

- Do not follow too close behind another vehicle
- Do not drive or ride too fast for the conditions of the road
- Do not fail to observe clearances
- Do not fail to obey signs
- Do not make improper or illegal turns
- Do not fail to observe signals from other drivers
- Do not fail to reduce speed
- Do not park improperly
- Do not pass improperly
- Do not fail to yield
- Do not reverse the vehicle improperly
- Do not fail to obey traffic signals or directions
- Do not exceed the legal speed limit for the area

- Do not drive while intoxicated or under the influence of alcohol or other controlled substances.

7.7 Advice to Customers

During the normal course of business, you may be required to provide customers with business-related advice. It is important that you confine your advice to areas relating to your employment obligations, authority and expertise.

7.8 Discrimination

It is the Company's Policy that requirements and Standards are consistent for all customers, regardless of race, colour, age (provided the applicant has the capacity to enter into a binding contract), origin, gender, religion, disability or marital status. Consequently, there should be no discrimination based on the features listed above.

7.9 Extension of Credit to Family and Related Interests

You may not involve yourself in any decision relating to extensions of credit involving yourself, your immediate family, relatives or related interests.

7.9.1 Borrowing from Vendors and Customers

Except for loans from financial institutions made in the ordinary course of business, borrowing from vendors, customers and prospective customers is prohibited. The term 'borrowing' does not include normal credit granted by merchants for purchases of their products nor to family relationships where conflict of interest or discrimination is not a factor. It also does not include the purchase of real estate from vendors, customers, prospective customers, and other employees in the normal course of real estate transactions.

7.9.2 Lending Personal Funds

You may not lend your personal funds to customers, prospective customers, vendors and other employees who are not members of your immediate family. This policy is not applicable to members of the Board of Directors of the Company who are not employed by the Company.

7.9.3 Changing Cheques

You may not ask the Company's customers to change cheques made payable to you or to third parties. This Policy is not applicable to Members of the Board of Directors of the Company who are not employed by the Company.

7.9.4 Delinquencies

If the Company extends you credit, it should be paid according to its terms. Delinquencies on Company offered loans and revolving lines of credit, including credit cards, are not permitted except when they are inadvertent, promptly cured and subject to the same penalties normally imposed on customers for such delinquencies.

7.9.5 Business Credit Cards

Business Credit cards issued in the name of the Company are only to be used by authorised employees to charge legitimate business expenses. The following rules apply to the use of such credit cards:

- You are prohibited from using a business credit card to charge personal expenses.
- Any amounts charged on a business credit card are to be processed in accordance with the Company's established procedures.
- If you are personally responsible for the payment of outstanding balances (to be subsequently reimbursed through normal business reimbursement procedures) any outstanding balance on a business credit card account must be paid off on or before the current payment due date shown on the monthly account statement.
- You may not carry over all or part of an outstanding balance from one billing period to the next.

- Any interest or late fee assessed on a business credit card account, resulting from your failure to meet the payment due date or failure to follow the appropriate process, is your personal responsibility.

7.10 Regulatory Filings

The Company is required to file reports with and submit other documents to certain regulatory bodies, including among others the Tax Administration and Audit Department, the Companies Office of Jamaica, the Jamaica Bureau of Standards and various other regulatory bodies. It is the Company's policy that any report or other document that the company files with, or submits to, any such regulatory body complies in all respects with all applicable laws, rules and regulations.

7.11 Acceptance of Gifts

In a number of instances, a Company Officer, without risk of corruption or breach of trust, may accept something of value from someone doing or seeking to do business with the Company. The most common examples are the business lunch, or the gift in the holiday season, from a vendor or a customer. Also, there is generally no threat of a violation of this policy if the acceptance is based on a family or personal relationship existing independently of any business of the Company; the benefit is available to the general public under the same conditions on which it is available to the employee; or the benefit would be paid for by the Company as a reasonable business expense if not paid for by another party.

Employees may use the guidelines listed below when considering whether it is appropriate to accept gifts. Generally, employees may accept:

- Gifts, gratuities, amenities or favours based on obvious family or personal relationships (such as those between parents, children or spouse of an employee) when the circumstance make it clear that such relationships, rather than the business of the Company, are the motive for the gift.
- Meals, refreshments, travel arrangements or accommodations, or entertainment (all of reasonable value and in the course of a meeting or other occasion, the purpose of which is to hold bona fide business discussions) provided that the expenses would be paid for by the Company as a reasonable business expense, if not paid for by the other party.
- Advertising or promotional material of reasonable value such as pens, pencils, note pads, key chains, calendars or similar items.
- Discounts or rebates or merchandise or services that do not exceed those available to other customers.
- Gifts of reasonable value that are related to commonly recognized events or occasions, such as promotion, new job, wedding, retirement, Christmas, etc. Civic, charitable, educational, or religious organization awards of reasonable value for recognition of service and accomplishment.

If you are given a gift in excess of the above guidelines, it should be disclosed in writing to senior management or, if you are a member of senior management, the officer to whom you report or the Managing Director.

On a case by case basis, the Company may approve other circumstances not described above, in which an employee accepts something of value in connection with Company business, provided such approval is made in writing on the basis of a full, written disclosure of all the relevant facts, and is consistent with the provisions of the relevant laws.

7.12 Money Laundering

7.12.1 What is money laundering?

Generally, money laundering involves any financial transaction or series of transactions using funds derived from criminal activity which is conducted to facilitate or conceal criminal activity or the nature or source of proceeds derived from criminal activity. In general, money laundering occurs in three stages. Cash first enters the financial system at the ‘placement’ stage where the cash profits from criminal activity are converted into monetary instruments (e.g. money orders) or deposited into accounts at financial institutions. At the ‘layering’ stage, funds are transferred or moved into other accounts or other financial institutions to separate further the proceeds from their criminal origin. At the ‘integration’ stage, the funds are reintroduced into the economy and used to purchase legitimate assets or to fund further criminal or legitimate activities.

7.12.2 The Company's Policy on Money-Laundering

The Company is committed to preventing the misuse of its personnel or facilities by persons who seek to launder money. Accordingly, the Company has strict procedures in place to detect, deter and prevent money laundering. The Company requires employees to bring suspicious activity to the attention of supervisors and compliance personnel immediately upon discovery. Any employee who knowingly fosters illegal conduct or who purposefully ignores plainly suspicious circumstances will be subject to enquiry and discipline, including termination of employment.

7.12.3 Criminal Liability for Assisting Money Laundering

Anyone who assists another in money laundering, such as by executing a financial transaction with criminal funds, may be culpable. Culpability depends on the person's knowledge of criminal activity. Clearly, individuals who assist and know that the funds are criminally derived are culpable. "Willful blindness" can also result in a money laundering conviction. If you turn a blind eye to plainly suspicious conduct, you may be just as guilty as a person who has been told explicitly that money laundering is being committed. "Willful blindness" occurs when an individual acts in such a way as to avoid knowledge of criminal activity intentionally. All employees are responsible for complying with all record-keeping and reporting requirements, under the applicable law (e.g. Proceeds of Crime Act).

7.12.4 Money Laundering Penalties

Each instance of money laundering carries a prison term and / or fines. Civil penalties include substantial fines and property forfeiture. There are also separate criminal and civil provisions for violating the record keeping and / or reporting requirements under the law, and for structuring or assisting in structuring any transaction to evade such reporting requirements. In addition to the criminal and civil penalties, a money laundering prosecution or even an investigation can severely tarnish or even destroy the reputation of the employee(s) involved and the Company. Finally, violations of the Company's anti-money laundering policies may result in termination of employment.

7.13 Substance Abuse

The abuse of alcohol and other drugs creates a variety of problems in the workplace, such as increased injuries, increased absenteeism, increased financial burden on health insurance and other employee benefit programmes, increased workplace thefts, decreased employee morale, decreased productivity and a decline in the quality of products and services. For this reason, the Company has established the following policies regarding substance abuse.

The Company prohibits employees from working under the influence of any type of drug (other than appropriately administered over-the-counter medications), including alcohol, unless that drug has been prescribed by a licensed physician, and it has been determined that the drug does not cause side effects which could adversely affect job safety or performance.

The Company prohibits employees from driving Company-owned vehicles while under the influence of alcohol or any other drug or medication that may impair safety.

To the extent permitted by applicable law, the Company reserves the right to test employees for illegal drugs or controlled substances, as well as to utilize any medical procedures necessary to determine if illegal drugs or controlled substances are present. If an employee refuses to provide a sample, or attempts to alter the sample, his/her employment may be terminated.

7.13.1 Suspected Drug Abuse

Employees have a duty to promptly report to a supervisor any fellow employee whom they believe may be in violation of the Company's drug or alcohol policy. Employees may also report suspected violations directly to the Managing Director or to the Company's Ethics e-mail address, auditcommittee@amg.com

7.13.2 Right to Search

While on Company premises or conducting Company business, employees are subject to search and surveillance at all times, at the sole discretion of the Company and without prior notification. Searches may include the search of possessions and Company furniture, equipment and containers.

7.13.3 Criminal Convictions

If an employee is convicted of a criminal drug violation, he or she must report the conviction within five calendar days to the Managing Director.

7.13.4 Treatment

The Company recognizes that drug and alcohol abuse may be a medical problem that can be successfully treated. Employees who believe that substance abuse is a problem for themselves or a family member can obtain confidential help by contacting the Managing Director.

7.14 Company-Owned Computers (including desktops, Laptops, Tablets and Mobile Devices)

The Company has established specific rules governing the use of its computers, information systems and associated software. A summary of these rules is provided below.

Computers and associated software owned by the Company may be used for personal matters if such use is not excessive or inappropriate. Personal use is limited to:

- a. Assignments associated with work-related classes at a university, trade school, in-house course, etc.
- b. Self-directed education (i.e. learning more through on-the-job training).
- c. Managing personal financial affairs, such as Internet Banking.
- d. Managing employee benefits, e.g. retirement, health and similar plans.

Use of Company-owned computers for personal gain is strictly prohibited.

All information and files residing on Company-owned computers and networks are Company property. You may not block access to any part of the Company's computers by using passwords not available to the Company. It is not appropriate to connect non-Company owned computers to the Company's network, nor is it appropriate for Company-owned computers to be connected to un-trusted networks without the necessary security controls (i.e. firewall software, anti-virus software, etc.) Personal, home internet connections are considered un-trusted networks, whether via home cable modems, DSL lines or wireless networks.

Employees may not intentionally develop, use or disseminate programmes that attempt to bypass system security, mechanisms, steal passwords or data, or 'crack' encrypted passwords. Employees should immediately report any suspicious activity on their computers to their managers or to the Managing Director.

Personally-owned or non-Company software may not be installed on the Company's equipment without the approval of the officer or department responsible for information systems. Company-owned software may not be copied for personal use. Company-owned software may not be copied for other Company use if prohibited by agreement with the vendor and / or applicable law.

Company-owned software may not be shared with anyone outside the Company, whether by loan or by copy. Company-owned software may not be taken outside the Company for personal use and may not be retained at termination of employment or retirement. Employees may not install unauthorized or unlicensed software on Company-owned computers or networks.

Employees may not use Company-owned computers or networks to access pornographic, racist, sexist, or any other inappropriate websites or information. Employees may not download any copyrighted materials, such as films, videos, photographs or copyrighted writings, from the Internet to their personal computer, The Company may monitor, review, and inspect all information in the Company's computers. Employees should not assume any expectation of privacy with respect to their use of the Company's computers, networks or communications systems. The Company reserves the discretion and right to determine whether personal use is excessive or inappropriate.

7.15 Use of Personal Mobile Devices

Use of personal cellular telephones or other devices during working hours is strictly prohibited except in cases of personal emergencies. In the event of an emergency situation, employees should receive permission from their supervisor or manager to use their personal cellular telephones or other devices.

7.16 Protection of Assets and Information

All employees have a responsibility to protect the Company's assets and ensure their efficient use. Company assets should be used only for legitimate business purposes, except as otherwise provided in this code.

Proprietary Company and customer information, computer generated or otherwise, is the property of the Company and is only to be used for legitimate business purposes. It cannot be divulged to persons outside of the Company without the express approval of an executive officer of the Company, except as is necessary for legitimate business purposes in accordance with the Company's purchasing and privacy protocols for dealing with outside vendors. Even if sensitive information is divulged accidentally or without malicious or criminal intent, the Company's business and reputation could be severely damaged. An employee who inappropriately divulges such information, puts the Company at risk and is in violation of this policy. Thus, great care should be taken to protect the Company and all information regarding private customers.

Furthermore, the unauthorized, malicious destruction of Company information, computer-generated or otherwise, is illegal since it is considered Company property. Even if an employee is responsible for 'creating' such information, he or she does not have the right to sell or share it with others outside of the Company, or to destroy or erase it without the prior approval of an executive officer of the Company. The intentional malicious destruction or erasure of information is a violation of the law, and can result in termination of employment and /or criminal prosecution.

For the protection of these resources, as well as the protection of the Company and its employees, the following rules of conduct must be adhered to by all personnel who access and use the Company's information and computer and micro-computer resources and facilities:

- The Company's information and computer programmes are the property of the Company;
- The Company's information and computer resources and facilities shall be used only in conjunction with the performance of an employee's specific job function or as otherwise permitted by this Code.
- If an employee is granted computer access, he or she must be authenticated by appropriate security procedures administered by the Company.
- An employee must not disclose his or her user ID or authentication password to another person. To do so is a violation of the Company's information protection policy.
- Employees are accountable for all activities involving their authentication password and user ID, whether internal or external to the Company's facilities.
- Employees are accountable for protecting all information they use or distribute, regardless of the medium on which it is transmitted and / or stored (e.g. paper, fax, email, jump drive, etc.)

7.17 Employee Protection

You have a responsibility to report any statements and/or actions that are intimidating, harassing, or threatening, if it concerns you, a co-worker, or the Company in any way. Any such statements

or incidents should be reported to the Managing Director. The Company prohibits firearms, explosives, knives, or any other lethal weapons (or replicas of such weapons) or devices capable of causing bodily harm on any Company property, unless prior permission has been sought and granted for the use of a licensed firearm. In the latter case, employees must exercise extreme care and the Company accepts no liability for injury or death arising from employees' use of a permitted licensed firearm.

You also may not carry on your person or have in your possession a firearm or other lethal weapon while performing any work-related duties for the Company on its premises, unless prior permission has been sought and granted for the use of a licensed firearm. The Company reserves the right to inspect an employee when there is reason to believe such employee has a firearm or other weapon and reason to believe the employee may cause a violent or potentially violent situation.

The Company will not tolerate harassment of any employee that disrupts or interferes with the employee's work performance or which creates an intimidating, hostile or offensive working environment. Harassment of any kind is not permitted.

7.18 Communication Systems

The Company provides you with access to its communication systems (e.g., electronic mail, intranet, telephone, fax, Internet, etc.) in order to help you accomplish job-related duties. You are expected to use these communication systems in a professional manner.

The Company reserves the right to monitor, review, and inspect all aspects of its communications systems for training, security, customer service, and other purposes. Such activities may include the recording and/or monitoring of telephone calls, user access privileges and history logs. Your signature on the signature page of this Code indicates that you understand and acknowledge that the Company monitors and reviews its communication systems and that you consent to the Company monitoring and reviewing your personal and business communications. You should not assume any legitimate expectation of privacy in the Company's communication systems.

The Company reserves the discretion and right to determine whether any personal use is excessive or inappropriate.

The Company's e-mail system and Intranet access are subject to change at the sole discretion of the Company.

You are prohibited from altering any equipment configuration to gain access to services or information beyond that granted for your specific job function. Any illegal, unauthorised, or inappropriate use of the Company's communication systems by any employee is not permitted.

7.19 Electronic Mail

In addition to the above prohibitions regarding the Company's communication systems, the following rules apply specifically to the Company's electronic mail (e-mail) and remote e-mail systems.

- The Company's e-mail system, as well as the information it contains, is the exclusive property of the Company.
- All messages on Company-provided e-mail systems become Company records. The Company reserves the right to access, monitor, review and disclose, for any purpose, all messages sent over its e-mail system. Views expressed in messages on the Company's e-mail system are not necessarily those of the Company.
- In keeping with the Company's policies against unlawful harassment and discrimination, you may not send e-mail messages that are harassing, intimidating, offensive, obscene, or discriminatory toward anyone.
- To protect against virus infection, you should not open e-mails or file attachments from unknown or un-trusted sources. (File attachments are common sources of computer malware: viruses, worms, and "Trojan Horses", especially attachments with .vbs, .exe, .sys, .scr or .com filename extensions.)
- You are prohibited from creating, using or disseminating any "malware", "spyware", or other code, script, or application designed to replicate itself, attach itself to other programmes, disrupt or deny services, or perform any other malicious activity inside or outside of the Company network.
- Should you receive via e-mail, inappropriate material such as messages containing harassing, intimidating, offensive, obscene, or discriminatory content from any source, you

are obligated to report such messages to your immediate supervisor or the Managing Director. Forwarding of such messages is strictly prohibited.

- You may not access someone else's e-mail unless authorised by a manager or department head. The Company, however, has the right to access any e-mail in its systems at any time for any reason, without prior notice.
- You should have no expectation of privacy or confidentiality in your use of the Company's e-mail systems and also understand that security controls may log your e-mail activity.
- You are prohibited from using e-mail to transmit customer information or confidential Company information outside of the Company network without proper authorisation. Furthermore, confidential Company or customer information transmitted outside of the Company must be encrypted using the Secure E-mail application or another approved encrypted system.
- You are prohibited from using Company e-mail systems to transmit "junk mail" or other non-business-related advertising material to individuals within or outside of the network.
- You are prohibited from using Company e-mail systems to create or forward "chain letters", "Ponzi" or other "pyramid" schemes of any type.
- Should you become aware of any misuse of the Company's e-mail systems, you are obligated to report such misuse to the Managing Director.
- You must receive prior written approval from executive management to obtain remote e-mail access. Remote e-mail access may be monitored or audited by the information.

You are prohibited from allowing an unauthorised user to gain access to the Company remote e-mail systems by use of your account and password. Company files transferred during the remote e-mail viewing process should not be saved to non-Company owned computing devices.

7.20 Internet

The Internet serves the Company in many capacities and in certain instances, business-critical functions. Overall, the internet can enable our business to be more productive. However, in addition to the benefits, accessing the Internet presents numerous significant risks to the Company (viruses, malicious web sites, potential theft of data, hacking, access to inappropriate content, spyware, etc.) and these risks increase daily. Employees with Internet access are expected to ensure that their Internet activity serves as a business enabler and protects the corporate environment and customer information. Failure to do so can create unnecessary and unacceptable risks for the Company and its employees.

Security controls may log your Internet use.

The following rules of conduct must be adhered to by all personnel who are granted Internet access:

- Use of Internet access should be restricted to business purposes, unless otherwise approved by your manager or supervisor.
- Your Company-provided Internet access shall not involve content, subject matter, or language that falls below standards of professionalism, respectability, and decency. Improper use or access of the Internet includes activity that disrupts work, wastes

bandwidth, or may subject the Company to legal liability, including the viewing or downloading of images that might be deemed sexist, racist, vulgar, obscene, or are otherwise below the Company's standards of professionalism and respectability. Any machine provided to you for the purpose of Internet access or any other type of Internet service should have Company-installed virus scanning software installed on it, with the most current virus data file. If the computer provided to you does not have virus-scanning software installed on it, you should contact the officer responsible for Information Systems, immediately. Downloading files from the internet to a Company machine or network without management authorisation is prohibited. Furthermore, downloading, installing, or participating in file-sharing application/Web site from Company computers is forbidden.

- You are prohibited from changing the configuration of Company computers to gain unauthorised Internet access.
- You are responsible at all times to use Company-provided Internet access in a manner that is ethical, legal, and not to the detriment of the Company or other Internet users.

7.21 Administration of Standards

The Board of Directors has the ultimate authority to interpret these policies in any particular situation.

7.21.1 Waivers

From time to time, the Company may waive some provisions of this Code. Any employee who believes that a waiver may be called for should contact the Managing Director. Under the proposed rules of any waiver of this Code for executive officers or directors may be made only by the Board of Directors of the Company, or the Audit Committee of the Board of Directors. It is important to note that inaction on the part of the Company with respect to a reported or known violation of this Code may be deemed to be an implicit waiver.

7.21.2 Enforcement

The Company intends to enforce the provisions of this Code in a consistent manner, regardless of the status of the employee at the Company. Enforcement by the Company shall commence promptly following notice to the Company of any violation or alleged violation of this Code. The Managing Director shall be responsible for receiving such notices and for applying the provisions of this Code to situations that violate or potentially violate this Code.

An employee who is unsure of whether a situation violates this Code may discuss the situation with his/her supervisor, senior manager, Managing Director or contact the Company's Ethics E-mail Address at auditcommittee@amg.com to prevent possible misunderstandings and embarrassment at a later date. The responsibility of an employee to report any questionable behaviour promptly through any of the above channels is a clear and objective requirement of employment. A failure to observe this requirement will itself be a violation of this Code.

The Company wishes to encourage employees to report questionable behaviour, and the company will, therefore, not tolerate any retaliatory actions toward employees that have made report in good faith.

To determine whether a violation of this Code has occurred, an initial investigation will be made by or under the direction of the Chairperson of the Audit Committee, and the result of such investigation shall be presented to the Managing Director. If deemed necessary, the Chairperson of the Audit Committee, or his/her representatives shall conduct interviews with all employees possessing relevant information.

The Chairperson of the Audit Committee shall then present its findings in writing to the Board of Directors of the Company, which will take further action to enforce the provisions of this Code.

7.21.3 Employee Relationship

This Code of Conduct and Ethics is not an express or implied contract of employment and does not create any contractual rights of any kind between the Company and its respective employees. In addition, all employees should understand that this Code does not modify their employment relationship, whether at will or governed by contract.

The Company reserves the right to amend, alter, modify or terminate this Code at any time and for any reason.

7.21.4 Statement of Compliance with Standards

You must review this Code periodically and sign a Statement of Compliance to certify that you:

- Have read and understand the policies.
- Are aware that not complying with the policies may result in disciplinary action, up to and including termination of employment;

- Are presently in compliance with the policies and understand that employment at the Company is on an "at will" basis.
- The signature page of this Code provides you with an opportunity to disclose any matters that may be exceptions to the policies. Your manager must review and sign your completed form. A permanent copy will be retained in your personnel file.

7.21.5 Employee Appeal Process

If disciplinary action is taken against you because of noncompliance with the provisions of this Code, you have the right to appeal