



**Gulf Union Insurance &  
Reinsurance Co. BSC(c)**  
P.O. Box 10949, Manama  
Kingdom of Bahrain

# CODE OF BUSINESS ETHICS AND CONDUCT

Date: 24 August 2011

No: 2

Rev 1 : 19 December 2013


Rev 2 : 11 December 2014




**Gulf Union Insurance & Reinsurance Co. BSC(c) Copyright © 2014**

**Document Title:** *Policies Manual*


**Gulf Union Insurance & Reinsurance Co. BSC(c)**

|                                                                                   |                                              |              |                                                 |
|-----------------------------------------------------------------------------------|----------------------------------------------|--------------|-------------------------------------------------|
|  | <b>POLICIES MANUAL</b>                       | REF. NO.     | <b>PM BEC</b>                                   |
|                                                                                   |                                              | NO. OF PAGES | <b>2 OF 22</b>                                  |
| <b>SECTION</b>                                                                    | <b>CODE OF BUSINESS ETHICS &amp; CONDUCT</b> | DATE ISSUED  | <b>24-08-2011<br/>REVISED ON<br/>11-12-2014</b> |
| <b>SUBSECTION</b>                                                                 | <b>APPROVALS</b>                             | REPLACES     |                                                 |


**UPDATED BY:**

| <i>Name / Position</i>                                 | <i>Version</i> | <i>Signature</i>                                                                   | <i>Date</i> |
|--------------------------------------------------------|----------------|------------------------------------------------------------------------------------|-------------|
| Shiraz Sharif<br>Acting Compliance Officer<br>and MLRO | Revision 2     |  | 26-11-2014  |
| AM Internal Audit                                      | Revision 1     |                                                                                    | 20-11-2013  |


**ORIGINATED BY (ON BEHALF OF ERM PROJECTS TEAM):**

| <i>Name / Position</i>                                              | <i>Version</i> | <i>Signature</i>                                                                   | <i>Date</i> |
|---------------------------------------------------------------------|----------------|------------------------------------------------------------------------------------|-------------|
| Mr. Shahzad Ahmad Rana,<br>Group Finance Manager and<br>Manager ERM | Original       |  | 08-08-2011  |

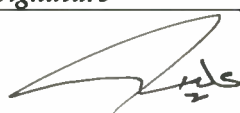
**REVIEWED BY: (ON BEHALF OF ERM PROJECTS TEAM):**

| <i>Name / Position</i>                                       | <i>Version</i> | <i>Signature</i>                                                                     | <i>Date</i> |
|--------------------------------------------------------------|----------------|--------------------------------------------------------------------------------------|-------------|
| Mr. Antonio Villamor,<br>Assistant General Manager<br>(I&RM) | Original       |  | 14-08-2011  |

**REVIEWED BY:**

| <i>Name / Position</i>                                              | <i>Version</i> | <i>Signature</i>                                                                     | <i>Date</i> |
|---------------------------------------------------------------------|----------------|--------------------------------------------------------------------------------------|-------------|
| Mr. Paul Sebaaly, AGM<br>Governance, Risk Control and<br>Compliance | Revision 2     |  | 30-11-2014  |
|                                                                     | Revision 1     |                                                                                      | 12-12-2013  |
|                                                                     | Original       |                                                                                      | 16-08-2011  |


**APPROVED BY:**

| <i>Name / Position</i>                | <i>Version</i> | <i>Signature</i>                                                                     | <i>Date</i> |
|---------------------------------------|----------------|--------------------------------------------------------------------------------------|-------------|
| Mr. Adel A. Karim, General<br>Manager | Revision 2     |  | 04-12-2014  |
|                                       | Revision 1     |                                                                                      | 15-12-2013  |
|                                       | Original       |                                                                                      | 21-08-2011  |

NEW -       ADDITION \* -       CHANGE \*\* -       COMPLETE REVISION -

*This Manual is a property of Gulf Union Insurance & Reinsurance Company BSC (c) No duplication or distribution of copies thereof shall be made without written consent and / or permission from the Company*

**Gulf Union Insurance & Reinsurance Co. BSC(c)**

|                                                                                   |                                              |              |                                                 |
|-----------------------------------------------------------------------------------|----------------------------------------------|--------------|-------------------------------------------------|
|  | <b>POLICIES MANUAL</b>                       | REF. NO.     | <b>PM BEC</b>                                   |
|                                                                                   |                                              | NO. OF PAGES | <b>3 OF 22</b>                                  |
| <b>SECTION</b>                                                                    | <b>CODE OF BUSINESS ETHICS &amp; CONDUCT</b> | DATE ISSUED  | <b>24-08-2011<br/>REVISED ON<br/>11-12-2014</b> |
| <b>SUBSECTION</b>                                                                 | <b>REVISION/CHANGE RECORD</b>                | REPLACES     |                                                 |

**RELEASED BY:**

| <i>Name/Position</i> | <i>Signature</i> | <i>Date</i> |
|----------------------|------------------|-------------|
|                      |                  |             |

**REVISION / CHANGE RECORD**

Revision in 2013

| REVISION | DATE     | REVISION / CHANGE DESCRIPTION                         | SECTIONS AFFECTED                           |
|----------|----------|-------------------------------------------------------|---------------------------------------------|
| 01       | 10-12-13 | REVISION DATE IS INSERTED                             | 1 <sup>ST</sup> PAGE                        |
| 02       | 10-12-13 | REVISION NO. INSERTED                                 | 1 <sup>ST</sup> PAGE                        |
| 03       | 10-12-13 | SHAHZAD AND PAUL DESIGNATIONS UPDATED                 | 2 <sup>ND</sup> PAGE                        |
| 04       | 10-12-13 | IN FOOTER CHANGE IS TICKED                            | ALL PAGES                                   |
| 05       | 10-12-13 | "15" IS REPLACED WITH "17"                            | LETTER FROM THE MANAGEMENT                  |
| 06       | 10-12-13 | PHRASE "AND ITS SUBSIDIARIES" IS DELETED              | INTEGRITY STANDARDS, ETHICAL VALUES, PARA 1 |
| 07       | 10-12-13 | A PARA EXPLAINING RETENTION PERIOD OF RECORD IS ADDED | INTEGRITY STANDARDS, 5.2, LAST PARA         |

Revision in 2014

| REVISION | DATE     | REVISION / CHANGE DESCRIPTION             | SECTIONS AFFECTED    |
|----------|----------|-------------------------------------------|----------------------|
| 01       | 04-12-14 | 2 <sup>ND</sup> REVISION DATE IS INSERTED | 1 <sup>ST</sup> PAGE |
| 02       | 04-12-14 | REVISION NO. INSERTED                     | 1 <sup>ST</sup> PAGE |
| 03       | 04-12-14 | TONY AND SHIRAZ DESIGNATIONS UPDATED      | 2 <sup>ND</sup> PAGE |
| 04       | 04-12-14 | REVISED DATE UPDATED                      | HEADERS              |
| 04       | 04-12-14 | ADDED "DIRECTOR OF GRUIRCO"               | PAGE 22              |
| 05       | 04-12-14 | ADDED "YES, I AM A DIRECTOR"              | PAGE 22              |

NEW -       ADDITION \* -       CHANGE \*\* -       COMPLETE REVISION -

|                   |                                              |              |                                                 |
|-------------------|----------------------------------------------|--------------|-------------------------------------------------|
|                   | <b>POLICIES MANUAL</b>                       | REF. NO.     | <b>PM BEC</b>                                   |
|                   |                                              | NO. OF PAGES | <b>4 OF 22</b>                                  |
| <b>SECTION</b>    | <b>CODE OF BUSINESS ETHICS &amp; CONDUCT</b> | DATE ISSUED  | <b>24-08-2011<br/>REVISED ON<br/>11-12-2014</b> |
| <b>SUBSECTION</b> | <b>TABLE OF CONTENTS</b>                     | REPLACES     |                                                 |

## Table of Contents

|                                                        |    |
|--------------------------------------------------------|----|
| LETTER FROM THE MANAGEMENT .....                       | 5  |
| The Vision of Insurance Service .....                  | 6  |
| Our Mission .....                                      | 6  |
| The Guiding Principles of Insurance Service .....      | 6  |
| Core Values .....                                      | 7  |
| Ethical Responsibilities .....                         | 7  |
| 1. Compliance with the Law .....                       | 9  |
| 2. CONFLICT OF INTEREST .....                          | 9  |
| 3. Gifts, Gratuities and Kickbacks .....               | 11 |
| 4. Confidentiality of Information .....                | 12 |
| 5. Accuracy of Records .....                           | 12 |
| 6. Fair Competition .....                              | 13 |
| 7. WORK ENVIRONMENT .....                              | 14 |
| 8. Proper Use of Company Assets .....                  | 15 |
| 9. Cooperating with the Government .....               | 17 |
| 10. Quality of Service .....                           | 17 |
| 11. POLITICAL ACTIVITY AND COMMUNITY INVOLVEMENT ..... | 18 |
| 12. CONFLICT OF INTEREST DISCLOSURE STATEMENT .....    | 19 |

|                                       |                                              |                                                        |                                                     |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|
| <b>NEW</b> - <input type="checkbox"/> | <b>ADDITION *</b> - <input type="checkbox"/> | <b>CHANGE **</b> - <input checked="" type="checkbox"/> | <b>COMPLETE REVISION</b> - <input type="checkbox"/> |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|

*This Manual is a property of **Gulf Union Insurance & Reinsurance Company BSC (c)** No duplication or distribution of copies thereof shall be made without written consent and / or permission from the Company*

|                   |                                              |              |                                                 |
|-------------------|----------------------------------------------|--------------|-------------------------------------------------|
|                   | <b>POLICIES MANUAL</b>                       | REF. NO.     | <b>PM BEC</b>                                   |
|                   |                                              | NO. OF PAGES | <b>5 OF 22</b>                                  |
| <b>SECTION</b>    | <b>CODE OF BUSINESS ETHICS &amp; CONDUCT</b> | DATE ISSUED  | <b>24-08-2011<br/>REVISED ON<br/>11-12-2014</b> |
| <b>SUBSECTION</b> | <b>LETTER FROM THE MANAGEMENT</b>            | REPLACES     |                                                 |

## LETTER FROM THE MANAGEMENT

Dear Fellow Employee:

For more than 17 years, Gulf Union Insurance and Reinsurance Company BSC(c) (GUIRCO) has remained dedicated to earning and maintaining the trust of the people it serves. This unswerving commitment has created for our company an enviable reputation that helps us succeed in the marketplace. Our customers know our brand and what it represents. They know that our company is worthy of their trust.

That is important because GUIRCO is in the trust business. Yes, we market motor, health, and property insurance products and services, but we cannot possibly succeed unless we maintain our reputation and continue to earn the trust of consumers, employers, providers, regulators, bankers, and vendors.

It takes a great deal of time and effort to reach the level of trust that our company enjoys today. But trust and reputation are fragile. They can be destroyed practically overnight. All too frequently, the newspaper headlines remind us of just how quickly a company's reputation can be severely damaged. These tragic situations teach us how important it is for a company to instill in its workforce at all levels a deep sense of responsibility for decisions and actions and how important it is for us not to become complacent about compliance.

Our Compliance Program and the commitment that our employees makes to follow the Code of Business Ethics and Conduct and to take personal responsibility for their decisions and actions strengthen GUIRCO 's trustworthiness and enhance GUIRCO 's reputation.

The Code provides you with a guide to many situations that you might encounter in day-to-day business, but it cannot possibly address every situation in which you may be required to make an ethical decision. That is why it is also important for you to understand and have the ability to put into action GUIRCO 's core values of integrity, responsibility, mutual respect, and corporate citizenship.

These values and all the elements of the Compliance Program are fully supported by the members of our Board of Directors and executive leadership team.

|                                       |                                              |                                                        |                                                     |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|
| <b>NEW</b> - <input type="checkbox"/> | <b>ADDITION *</b> - <input type="checkbox"/> | <b>CHANGE **</b> - <input checked="" type="checkbox"/> | <b>COMPLETE REVISION</b> - <input type="checkbox"/> |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|

|                   |                                              |              |                                                 |
|-------------------|----------------------------------------------|--------------|-------------------------------------------------|
|                   | <b>POLICIES MANUAL</b>                       | REF. NO.     | <b>PM BEC</b>                                   |
|                   |                                              | NO. OF PAGES | <b>6 OF 22</b>                                  |
| <b>SECTION</b>    | <b>CODE OF BUSINESS ETHICS &amp; CONDUCT</b> | DATE ISSUED  | <b>24-08-2011<br/>REVISED ON<br/>11-12-2014</b> |
| <b>SUBSECTION</b> | <b>INTEGRITY STANDARDS</b>                   | REPLACES     |                                                 |

Since the Company was founded, its employees have built GUIRCO's reputation. It is a reputation that will endure and grow because of your efforts and the commitment of your fellow employees to achieve a high level of ethics and integrity every day.

## **The Vision of Insurance Service**

To promote accessible, cost effective and quality insurance services for our customers.

## **Our Mission**

To provide insurance services to, and create access for, as many customers in our chosen markets as is practically possible. To create a financially sustainable and efficient competitively scaled brand management business that

- consolidates national accounts' negotiating power,
- has as a foundation competitive information technology and superior operations, and
- maximizes local influence with suppliers and providers.

## **The Guiding Principles of Insurance Service**

We believe that the interests of our members are of primary importance to Insurance Service. The members provide the reasons for our existence and the rationale for the resources with which we operate.

We believe that we, as representatives of our members, have an obligation to provide leadership in the Insurance field. We further believe that leadership in this field carries with it the responsibility for honesty and integrity in all our dealings with our various publics.

We believe that the long-term success of our Company is directly dependent on people. We believe our employees are our most valuable asset and every effort should be made towards the continued enhancement of our work force.

We believe that it is essential to Insurance Service to have a strong local presence in the communities that we serve.

|                                       |                                              |                                                        |                                                     |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|
| <b>NEW - <input type="checkbox"/></b> | <b>ADDITION * - <input type="checkbox"/></b> | <b>CHANGE ** - <input checked="" type="checkbox"/></b> | <b>COMPLETE REVISION - <input type="checkbox"/></b> |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|

|                   |                                              |              |                                                 |
|-------------------|----------------------------------------------|--------------|-------------------------------------------------|
|                   | <b>POLICIES MANUAL</b>                       | REF. NO.     | <b>PM BEC</b>                                   |
|                   |                                              | NO. OF PAGES | <b>7 OF 22</b>                                  |
| <b>SECTION</b>    | <b>CODE OF BUSINESS ETHICS &amp; CONDUCT</b> | DATE ISSUED  | <b>24-08-2011<br/>REVISED ON<br/>11-12-2014</b> |
| <b>SUBSECTION</b> | <b>INTEGRITY STANDARDS</b>                   | REPLACES     |                                                 |

## Core Values

|                              |                                                                                                                                                                                                                                                                                   |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>INTEGRITY</b>             | drives our commitment to provide quality services and our commitment to honest, forthright and respectful relations with our customers, providers, business partners, beneficiaries, and fellow employees.                                                                        |
| <b>RESPONSIBILITY</b>        | makes us accountable for, and accepts the consequences of, our behaviour. We strive for excellence in everything we do. We can be relied upon to perform our job duties honestly and efficiently. We are all responsible for adhering to the highest legal and ethical standards. |
| <b>MUTUAL RESPECT</b>        | creates a work environment based on teamwork, encouragement, trust, concern, and honest and responsive communication among all employees.                                                                                                                                         |
| <b>CORPORATE CITIZENSHIP</b> | mandates that we operate our business in a manner that respects and obeys all applicable laws and regulations governing our business and that we participate in activities intended to improve the quality of life in our community.                                              |

## Ethical Responsibilities

The Company's Board of Directors has adopted this Code of Business Ethics and Conduct (the "Code"). The Code applies to all Directors and all employees of the Company starting from the top of the organization. Compliance with the Code and the Compliance Program is a condition of employment.

We must conduct Company business in accordance with all applicable laws, regulations and contractual obligations. We must behave ethically and with integrity and always follow the principles of the Compliance Program when making business decisions.

|                                       |                                              |                                                        |                                                     |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|
| <b>NEW</b> - <input type="checkbox"/> | <b>ADDITION *</b> - <input type="checkbox"/> | <b>CHANGE **</b> - <input checked="" type="checkbox"/> | <b>COMPLETE REVISION</b> - <input type="checkbox"/> |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|

|                   |                                              |              |                                                 |
|-------------------|----------------------------------------------|--------------|-------------------------------------------------|
|                   | <b>POLICIES MANUAL</b>                       | REF. NO.     | <b>PM BEC</b>                                   |
|                   |                                              | NO. OF PAGES | <b>8 OF 22</b>                                  |
| <b>SECTION</b>    | <b>CODE OF BUSINESS ETHICS &amp; CONDUCT</b> | DATE ISSUED  | <b>24-08-2011<br/>REVISED ON<br/>11-12-2014</b> |
| <b>SUBSECTION</b> | <b>INTEGRITY STANDARDS</b>                   | REPLACES     |                                                 |

It is each employee's responsibility to be familiar with our Code of Business Ethics and Conduct and adhere to all Company policies and procedures. Claims of ignorance, good intentions, or using poor judgment will not be accepted as excuses for non-compliance. Violations of the Code, law or Company policies and procedures, or failure to report such violations, will result in disciplinary action up to and including termination. Maintaining ethical standards is in everyone's interest. If we know of a problem, we must report it to our Supervisor or contact the Management.

It is the responsibility of each employee to be truthful and cooperate fully with any Company-related investigation or audit. We must furnish all related materials and facts concerning the suspected violation. We must ensure that the information we furnish is accurate, complete, and is not misleading.

All suspected violations of the Code or Company policies and procedures are taken seriously and investigated. The Compliance Officer may enlist other areas of the Company to review the information supplied or conduct their own investigation.

Supervisors are responsible for the actions of their employees. Supervisors have a special responsibility to create and sustain a work environment in which employees know that ethical and legal behaviour is expected of them. Supervisors are held accountable for making sure that their employees understand and apply the ethical standards set out in the Code. To do so, Supervisors must listen to their employees and act on their concerns. Leadership requires setting a personal example of high ethical standards in the performance of their job.

The term "Supervisor" is used throughout the Code in the general sense, meaning to include any person who directly supervises a Company employee regardless of their title.

|                                       |                                              |                                                        |                                                     |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|
| <b>NEW</b> - <input type="checkbox"/> | <b>ADDITION *</b> - <input type="checkbox"/> | <b>CHANGE **</b> - <input checked="" type="checkbox"/> | <b>COMPLETE REVISION</b> - <input type="checkbox"/> |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|



|                   |                                              |              |                                                 |
|-------------------|----------------------------------------------|--------------|-------------------------------------------------|
|                   | <b>POLICIES MANUAL</b>                       | REF. NO.     | <b>PM BEC</b>                                   |
|                   |                                              | NO. OF PAGES | <b>9 OF 22</b>                                  |
| <b>SECTION</b>    | <b>CODE OF BUSINESS ETHICS &amp; CONDUCT</b> | DATE ISSUED  | <b>24-08-2011<br/>REVISED ON<br/>11-12-2014</b> |
| <b>SUBSECTION</b> | <b>INTEGRITY STANDARDS</b>                   | REPLACES     |                                                 |

## INTEGRITY STANDARDS

### 1. Compliance with the Law

We will comply with CBB Law, CBB Rulebook Volume 3 (Insurance) and all other applicable Laws and Regulations in Kingdom of Bahrain. We are each responsible for ensuring our own compliance with laws, regulations and contractual obligations that are applicable to the Company. If we perform services, it is our responsibility to know the terms of that service and all related policies and procedures. Any questions or concerns regarding specific laws, regulations, or any legal issue should be promptly brought to the attention of the Management.

All contracts entered into on behalf of the Company must be executed in accordance with the Company's then current Execution of Instruments Policy. Individuals executing such contracts are responsible for ensuring that such contracts are consistent with Company policies and are, in the individual's business judgment, in the best interest of the Company. In addition, according to Company policies and procedures all contracts entered into on behalf of the Company must be reviewed and approved to ensure compliance with applicable laws and regulations.

### 2. CONFLICT OF INTEREST

We must avoid situations where our personal interests could conflict, or reasonably appear to conflict, with the interests of the Company. We must be free of actual, apparent or potential conflicts of interest when dealing with persons or business entities on behalf of the Company. A conflict of interest occurs whenever an employee permits the prospect of direct or indirect personal gain to influence his or her judgment or actions in making decisions regarding Company business.

We may not use information that comes to us in the course of employment for personal investment or gain, nor can we provide this type of information to family members or others.

We must avoid direct or indirect responsibility for the hiring or supervision of a family member. Even the appearance of favouritism can have a degrading effect on employee morale and perception of the Company's fairness to all employees. Employment of family

|                                       |                                              |                                                        |                                                     |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|
| <b>NEW</b> - <input type="checkbox"/> | <b>ADDITION *</b> - <input type="checkbox"/> | <b>CHANGE **</b> - <input checked="" type="checkbox"/> | <b>COMPLETE REVISION</b> - <input type="checkbox"/> |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|

|                   |                                              |              |                                                 |
|-------------------|----------------------------------------------|--------------|-------------------------------------------------|
|                   | <b>POLICIES MANUAL</b>                       | REF. NO.     | <b>PM BEC</b>                                   |
|                   |                                              | NO. OF PAGES | <b>10 OF 22</b>                                 |
| <b>SECTION</b>    | <b>CODE OF BUSINESS ETHICS &amp; CONDUCT</b> | DATE ISSUED  | <b>24-08-2011<br/>REVISED ON<br/>11-12-2014</b> |
| <b>SUBSECTION</b> | <b>INTEGRITY STANDARDS</b>                   | REPLACES     |                                                 |

members is permitted so long as employees are not reporting directly or indirectly to each other.

We must also avoid romantic and other close personal relationships with another employee where one individual supervises, directly or indirectly, the other's performance, salary, schedule, or other working conditions.

### **2.1 Someone Close to You Working in the Industry**

We may find ourselves in a situation where someone close to us, whether a family member or a close friend, works for a competitor, vendor, provider, customer or producer. In such cases, we must be especially sensitive to security, confidentiality and conflicts of interest. We should review our specific situation with our Supervisor to assess the nature and the extent of any potential conflict of interest and how it can be resolved.

### **2.2 Competing Against the Company**

We may not, either directly or indirectly, compete against the Company in any of the Insurance or lines of business that the Company currently sells or anticipates selling or developing. This includes, but is not limited to, taking for ourselves any opportunity that we discover because of our position or employment with the Company.

### **2.3 Outside Employment and other Activities**

A conflict of interest may also exist if the demands of any outside activity hinder or distract us from the performance of our job or even appear to influence our judgment or performance for the Company. We may not engage in any outside activity that negatively impacts our job performance.

Generally, any outside employment with a competitor, provider or entity which does or seeks to do business with the Company is not permitted. If you have any doubts regarding an outside job or activity, contact your Supervisor.

It is not possible for the Code of Business Ethics and Conduct to list every type of potential conflict of interest. When in doubt, we should share the facts of the situation with our Supervisor or Management.

|                                       |                                              |                                                        |                                                     |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|
| <b>NEW</b> - <input type="checkbox"/> | <b>ADDITION *</b> - <input type="checkbox"/> | <b>CHANGE **</b> - <input checked="" type="checkbox"/> | <b>COMPLETE REVISION</b> - <input type="checkbox"/> |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|

|                   |                                              |              |                                                 |
|-------------------|----------------------------------------------|--------------|-------------------------------------------------|
|                   | <b>POLICIES MANUAL</b>                       | REF. NO.     | <b>PM BEC</b>                                   |
|                   |                                              | NO. OF PAGES | <b>11 OF 22</b>                                 |
| <b>SECTION</b>    | <b>CODE OF BUSINESS ETHICS &amp; CONDUCT</b> | DATE ISSUED  | <b>24-08-2011<br/>REVISED ON<br/>11-12-2014</b> |
| <b>SUBSECTION</b> | <b>INTEGRITY STANDARDS</b>                   | REPLACES     |                                                 |

### 3. Gifts, Gratuities and Kickbacks

We must maintain the highest standards of integrity and objectivity in dealing with our customers and service providers. We are prohibited from accepting or giving gifts or gratuities beyond common business courtesies of nominal value. Gifts or items of value must never be offered to or accepted from customers. Under no circumstances will we accept or give kickbacks when obtaining or awarding contracts, services, referrals, goods, or business. A kickback means to wilfully offer, receive, request or pay anything of value, even nominal value, in order to induce or reward referrals of business including goods or services.

We will not accept or offer gifts, gratuities or favors except those associated with common business courtesies.

We must not offer or accept gifts of cash or cash equivalents to or from any current, former or potential vendor, customer, broker, or provider. Cash equivalents include checks, honorariums, money orders, stocks and saving bonds. Gift certificates and gift cards are not considered cash equivalents for the purposes of this Standard but are subject to the limitation on common business courtesies.

Entertainment and meals offered or received by employees as part of legitimate business activity are not included, but must be within the boundaries of reason and moderation. Generally, raffles and prizes that are part of an outside business activity are not considered gifts.

Although the Company does not set a price limit on gift giving among employees, it is important to always use reason and good judgment when giving or accepting a gift. Gifts of nominal value are always best and contributing to a gift should always be voluntary. A gift should never be given to another employee to influence, gain favor or show favoritism. In addition, Company-approved items provided to employees as recognition for a business achievement or as part of Company-sponsored events are not considered gifts for the purposes of this Standard.

|                                       |                                              |                                                        |                                                     |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|
| <b>NEW</b> - <input type="checkbox"/> | <b>ADDITION *</b> - <input type="checkbox"/> | <b>CHANGE **</b> - <input checked="" type="checkbox"/> | <b>COMPLETE REVISION</b> - <input type="checkbox"/> |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|

|                   |                                              |              |                                                 |
|-------------------|----------------------------------------------|--------------|-------------------------------------------------|
|                   | <b>POLICIES MANUAL</b>                       | REF. NO.     | <b>PM BEC</b>                                   |
|                   |                                              | NO. OF PAGES | <b>12 OF 22</b>                                 |
| <b>SECTION</b>    | <b>CODE OF BUSINESS ETHICS &amp; CONDUCT</b> | DATE ISSUED  | <b>24-08-2011<br/>REVISED ON<br/>11-12-2014</b> |
| <b>SUBSECTION</b> | <b>INTEGRITY STANDARDS</b>                   | REPLACES     |                                                 |

#### 4. Confidentiality of Information

We must protect the confidentiality of the information handled by the Company, concerning our members and our clients both inside and outside of the Company. We will take precautions to avoid improper, inappropriate or inadvertent disclosures of sensitive, confidential or privileged information, records or documents. Within the Company, we will share this information only with those employees who have a legitimate business “need to know” the information. We will maintain and protect this information even after termination of employment with the Company.

#### 5. Accuracy of Records

We will keep accurate, true and complete Company records. Accuracy and reliability in the preparation of all business records is mandated by law and is of critical importance to the Company’s decision-making processes and to the proper discharge of our financial, legal and reporting obligations. We must never misrepresent facts, falsify or suppress records. In addition, all records should be stored for the period of time required by applicable laws or contracts or Company policy, whichever is longest.

##### 5.1 Recordkeeping and Reporting

We must ensure that all Company records, business expense accounts, vouchers, bills, payrolls, service records, and reports, whether electronic or on paper, are reliable, accurate and complete. Transactions between the Company and outside individuals and organizations must be promptly and accurately entered in Company records in accordance with Company policies and procedures. We will not improperly alter or make false entries on, or willfully fail to make correct entries on, any Company record or document. False or misleading entries on records are unlawful and could subject the Company and, in some cases, individual employees to fines and other civil or even criminal penalties. In addition, we will not facilitate the creation of false or misleading records of any of our covered groups, vendors or any other business partner.

We will create and submit only true and accurate reports. We must not create or submit false or misleading reports of operating statistics or measurements, such as monthly reports, performance data and utilization data. If we are not sure of the accuracy or reliability of information, we must take steps to verify it or immediately contact our Supervisor for advice.

|                                       |                                              |                                                        |                                                     |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|
| <b>NEW</b> - <input type="checkbox"/> | <b>ADDITION *</b> - <input type="checkbox"/> | <b>CHANGE **</b> - <input checked="" type="checkbox"/> | <b>COMPLETE REVISION</b> - <input type="checkbox"/> |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|

|                   |                                              |              |                                                 |
|-------------------|----------------------------------------------|--------------|-------------------------------------------------|
|                   | <b>POLICIES MANUAL</b>                       | REF. NO.     | <b>PM BEC</b>                                   |
|                   |                                              | NO. OF PAGES | <b>13 OF 22</b>                                 |
| <b>SECTION</b>    | <b>CODE OF BUSINESS ETHICS &amp; CONDUCT</b> | DATE ISSUED  | <b>24-08-2011<br/>REVISED ON<br/>11-12-2014</b> |
| <b>SUBSECTION</b> | <b>INTEGRITY STANDARDS</b>                   | REPLACES     |                                                 |

We will establish, maintain, support and follow internal controls designed to provide reasonable assurance that transactions are authorized, and that transactions and other data are recorded and presented in a manner that is accurate, complete, current and not misleading. We will record all Company transactions in accordance with generally accepted accounting practices and principles or statutory accounting principles. We will charge all items to the appropriate account, regardless of the financial status of the line of business, contract or cost center.

We will not maintain any secret or unrecorded funds. We will follow appropriate Company procedures to ensure that errors are corrected, as they become known, through credits, refunds or other mutually acceptable means.

We will never take any steps that would impede, obstruct, improperly influence the conclusions of, or affect the integrity or availability of any audit, review or investigation, regardless of whether that audit, review or investigation is performed by government, external or internal personnel.

## 5.2 Record Retention

We will preserve and maintain Company records in accordance with the Company's and department's document retention policies. We must not improperly destroy any corporate accounts, records or other official Company documents.

When litigation, a government audit or investigation is imminent or pending, our normal document destruction procedures will be suspended until all documents relevant to the litigation, audit or investigation can be identified and segregated.

We must maintain the record for minimum ten (10) years after the completion of the transaction either in hard form or electronically.

## 6. Fair Competition

The Company is committed to a policy of vigorous, lawful, and ethical competition which is based on the merits of our products and services. We will maintain the trust of our customers and providers by developing and providing high-quality products and services in a fair, ethical, and legal manner.

|                                       |                                              |                                                        |                                                     |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|
| <b>NEW</b> - <input type="checkbox"/> | <b>ADDITION *</b> - <input type="checkbox"/> | <b>CHANGE **</b> - <input checked="" type="checkbox"/> | <b>COMPLETE REVISION</b> - <input type="checkbox"/> |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|

|                   |                                              |              |                                                 |
|-------------------|----------------------------------------------|--------------|-------------------------------------------------|
|                   | <b>POLICIES MANUAL</b>                       | REF. NO.     | <b>PM BEC</b>                                   |
|                   |                                              | NO. OF PAGES | <b>14 OF 22</b>                                 |
| <b>SECTION</b>    | <b>CODE OF BUSINESS ETHICS &amp; CONDUCT</b> | DATE ISSUED  | <b>24-08-2011<br/>REVISED ON<br/>11-12-2014</b> |
| <b>SUBSECTION</b> | <b>INTEGRITY STANDARDS</b>                   | REPLACES     |                                                 |

We will maintain our customer's trust by striving to ensure that our Insurance materials, advertisements, and other communications accurately and fairly describe our products and services.

We will promote our Insurance products and services through fair and accurate comparisons with our competitors.

It is the policy of the Company to comply with all applicable antitrust and competition laws. These laws are very complex, but, in general, they prohibit agreements or conduct that may restrain trade or reduce competition. They are intended to provide a variety of products and services at competitive prices.

We will avoid all contracts, agreements, and understandings which unlawfully reduce or eliminate competition or the production or sale of Insurance or services.

We will refuse any agreements with competitors to establish or fix prices or to divide or allocate markets either by market segment, geography, or by any other means.

We will exercise special care to ensure that our discussions and activities with representatives of other companies are in compliance with antitrust laws.

We will compete fairly. Information about competitors, customers, and providers is a valuable asset in a highly competitive market. However, no illegal or unethical means of obtaining this information will be tolerated. No information should be sought or used that would violate antitrust laws or laws and contracts protecting proprietary data.

## 7. WORK ENVIRONMENT

We are committed to maintaining a work environment that is safe and secure and where we treat each other with honesty, dignity, and respect. The diversity of employees is a tremendous asset. Valuing all employees as unique individuals leads to a more productive and fulfilling work environment. We value the diverse contributions of all people, regardless of their position, family status, age, race, sex, disability, religion, or national origin. All employment practices are based on ability and performance.

All employees have the right to work in, and the Company is committed to, an environment free from harassment and discrimination, where privacy and dignity are respected and all are protected from offensive, obscene, or threatening behavior. The Company will not

|                                       |                                              |                                                        |                                                     |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|
| <b>NEW</b> - <input type="checkbox"/> | <b>ADDITION *</b> - <input type="checkbox"/> | <b>CHANGE **</b> - <input checked="" type="checkbox"/> | <b>COMPLETE REVISION</b> - <input type="checkbox"/> |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|

|                   |                                              |              |                                                 |
|-------------------|----------------------------------------------|--------------|-------------------------------------------------|
|                   | <b>POLICIES MANUAL</b>                       | REF. NO.     | <b>PM BEC</b>                                   |
|                   |                                              | NO. OF PAGES | <b>15 OF 22</b>                                 |
| <b>SECTION</b>    | <b>CODE OF BUSINESS ETHICS &amp; CONDUCT</b> | DATE ISSUED  | <b>24-08-2011<br/>REVISED ON<br/>11-12-2014</b> |
| <b>SUBSECTION</b> | <b>INTEGRITY STANDARDS</b>                   | REPLACES     |                                                 |

tolerate sexual advances, actions, comments, inappropriate physical contact or any other conduct that is intimidating or otherwise creates an offensive or hostile work environment.

Employees are responsible for adhering to all Company policies and procedures related to workplace safety and security. The Company often needs to acquire and retain personal information on individual employees for effective operation of our Company. It is the policy of the Company to maintain the confidentiality of this information and to limit access to authorized persons who need the information for business or legal purposes.

All employees have a right to, and the Company is committed to, a safe and healthy work environment which is also free from illegal drugs, violence, threats of violence, and the influence of alcohol. The Company prohibits the illegal use, possession or distribution of drugs prohibits the unauthorized use of alcoholic beverages in the workplace or while conducting Company business.

## 8. Proper Use of Company Assets

Company assets are to be used for the benefit of the Company. Company assets include, but are not limited to, corporate data, business strategies and plans, financial data, and other proprietary or confidential information about the Company business or its employees, equipment, furniture, vehicles, office supplies, corporate funds, employee time, and computer supplies and software. We have a responsibility to protect the Company's assets and to ensure that they are used for valid Company purposes.

We will use and maintain Company assets with the utmost care and respect, guarding against misuse, waste, abuse, loss, and theft.

We will not give confidential or proprietary Company information to unauthorized persons such as competitors, suppliers, or outside contractors without proper authorization.

### 8.1 Intellectual Property and Trade Secrets

Intellectual property and trade secrets includes all ideas, inventions, discoveries, improvements and innovations.

The Company owns all intellectual property that we make, create, develop, write or conceive either on our own or with another person while employed by or contracted with the Company whether developed during working hours or not, and:

|                                       |                                              |                                                        |                                                     |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|
| <b>NEW</b> - <input type="checkbox"/> | <b>ADDITION *</b> - <input type="checkbox"/> | <b>CHANGE **</b> - <input checked="" type="checkbox"/> | <b>COMPLETE REVISION</b> - <input type="checkbox"/> |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|



|                   |                                              |              |                                                 |
|-------------------|----------------------------------------------|--------------|-------------------------------------------------|
|                   | <b>POLICIES MANUAL</b>                       | REF. NO.     | <b>PM BEC</b>                                   |
|                   |                                              | NO. OF PAGES | <b>16 OF 22</b>                                 |
| <b>SECTION</b>    | <b>CODE OF BUSINESS ETHICS &amp; CONDUCT</b> | DATE ISSUED  | <b>24-08-2011<br/>REVISED ON<br/>11-12-2014</b> |
| <b>SUBSECTION</b> | <b>INTEGRITY STANDARDS</b>                   | REPLACES     |                                                 |

- is related in any way to actual or anticipated business, research or development of the Company;
- results from work assigned to or performed by us for the Company; and/or
- is conceived or made with the use of Company systems, equipment, materials, facilities, computer programs, or confidential or proprietary business information.

### **8.2 Use of the Internet and other Electronic Media**

The Company's communication systems, e.g. phones, voice-mail, fax, e-mail, Internet, and Company intranet are to be used for business purposes. They may never be used to access, store, download or distribute materials that are:

- unauthorized or personal, such as software, music, etc.
- offensive, threatening or malicious;
- criminal or promote criminal activity, or
- sexually explicit.

Company systems should not be used to send chain letters or personal broadcast messages.

Occasional personal use is allowed so long as such use does not interfere with the security or effectiveness of any system or interfere with our job performance.

The Company owns these communication systems; therefore, employees should have no expectations of rights to privacy. The Company reserves the right to access, monitor and disclose the contents of any communications, whether made for business or personal reasons in accordance with all applicable laws and regulations.

### **8.3 Unauthorized Software**

We will not make unauthorized copies of computer software programs or use personal software on Company computer equipment. The creating or loading of unauthorized software onto Company-owned PCs, workstations or other computer systems is strictly prohibited. Such unauthorized actions could cause the destruction of information or computer systems, technical problems (for example, incompatible drivers or commands, or viruses) or other substantial harm, if not approved by and coordinated with appropriate Company personnel in advance. In addition, the unauthorized copying or use of unauthorized software could be a violation of government copyright laws and could result in civil and/or criminal liability.

### **8.4 Respecting the Property Rights of Others**

We will respect the property rights of others and not engage in the unauthorized use of their

|                                       |                                              |                                                        |                                                     |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|
| <b>NEW</b> - <input type="checkbox"/> | <b>ADDITION *</b> - <input type="checkbox"/> | <b>CHANGE **</b> - <input checked="" type="checkbox"/> | <b>COMPLETE REVISION</b> - <input type="checkbox"/> |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|



|                   |                                              |              |                                                 |
|-------------------|----------------------------------------------|--------------|-------------------------------------------------|
|                   | <b>POLICIES MANUAL</b>                       | REF. NO.     | <b>PM BEC</b>                                   |
|                   |                                              | NO. OF PAGES | <b>17 OF 22</b>                                 |
| <b>SECTION</b>    | <b>CODE OF BUSINESS ETHICS &amp; CONDUCT</b> | DATE ISSUED  | <b>24-08-2011<br/>REVISED ON<br/>11-12-2014</b> |
| <b>SUBSECTION</b> | <b>INTEGRITY STANDARDS</b>                   | REPLACES     |                                                 |

intellectual property or trade secrets including the copying or downloading of trademarks, copyrighted materials and logos.

## 9. Cooperating with the Government

The Company is committed to comply with the laws and regulations that govern. We must always show respect for government and regulatory officials. We will cooperate with all reasonable requests for information from government and regulatory agencies. Requests for information other than routine forms must be forwarded to the Management.

All information provided shall be truthful and accurate. We will never take any steps that would impede, obstruct, improperly influence the conclusions of, or affect the integrity or availability of any review or investigation performed by government personnel.

## 10. Quality of Service

We are committed to providing Insurance products and services of the highest quality and value to our customers. In providing our services, we will strive to provide prompt and accurate services consistent with contractual benefits, corporate policies, and regulatory requirements.

Our customers are the reason we are in business. We will serve them in a professional manner with integrity, honesty and respect.

We will comply with all applicable statutes, regulations, and instructions that govern the administration of benefit programs.

We will continue to seek new approaches to increase the quality of service delivered to our customers while ensuring that it is delivered in a cost-effective manner.

|                                       |                                              |                                                        |                                                     |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|
| <b>NEW</b> - <input type="checkbox"/> | <b>ADDITION *</b> - <input type="checkbox"/> | <b>CHANGE **</b> - <input checked="" type="checkbox"/> | <b>COMPLETE REVISION</b> - <input type="checkbox"/> |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|

|                   |                                              |              |                                                 |
|-------------------|----------------------------------------------|--------------|-------------------------------------------------|
|                   | <b>POLICIES MANUAL</b>                       | REF. NO.     | <b>PM BEC</b>                                   |
|                   |                                              | NO. OF PAGES | <b>18 OF 22</b>                                 |
| <b>SECTION</b>    | <b>CODE OF BUSINESS ETHICS &amp; CONDUCT</b> | DATE ISSUED  | <b>24-08-2011<br/>REVISED ON<br/>11-12-2014</b> |
| <b>SUBSECTION</b> | <b>INTEGRITY STANDARDS</b>                   | REPLACES     |                                                 |

## **11. POLITICAL ACTIVITY AND COMMUNITY INVOLVEMENT**

The Company is committed to playing a leadership role in fulfilling our social responsibility. We express support for fundamental human rights and avoid participating in business activities that abuse human rights.

We act in a socially responsible manner, within the laws, customs and traditions of the country in which we operate, and contribute in a responsible manner to the development of communities. We aspire to act in a manner that minimizes the detrimental environmental impacts of our business operations.

**NEW -**       **ADDITION \* -**       **CHANGE \*\* -**       **COMPLETE REVISION -**

|                   |                                              |              |                                                 |
|-------------------|----------------------------------------------|--------------|-------------------------------------------------|
|                   | <b>POLICIES MANUAL</b>                       | REF. NO.     | <b>PM BEC</b>                                   |
|                   |                                              | NO. OF PAGES | <b>19 OF 22</b>                                 |
| <b>SECTION</b>    | <b>CODE OF BUSINESS ETHICS &amp; CONDUCT</b> | DATE ISSUED  | <b>24-08-2011<br/>REVISED ON<br/>11-12-2014</b> |
| <b>SUBSECTION</b> | <b>INTEGRITY STANDARDS</b>                   | REPLACES     |                                                 |

## 12. CONFLICT OF INTEREST DISCLOSURE STATEMENT

# *Code of Business Ethics and Conduct and Conflict of Interest Disclosure Statement*

## **Code of Business Ethics and Conduct Compliance Certificate**

I have read and understand the Gulf Union Insurance and Reinsurance Company BSC (c) Code of Business Ethics and Conduct manual. I will adhere in all respects to the standards described therein. I further confirm my understanding that any violation of the GUIRCO Code of Business Ethics and Conduct will subject me to appropriate disciplinary action, which may include termination / discharge of my staff position.

I certify to GUIRCO that I am not potentially in violation of the requirements of the Company, unless I have noted that potential in a signed Statement of Exceptions (brief written description of the possible violation) attach to this Compliance Certificate.

**Please answer the following:**

Is a Statement of Exceptions needed?

**Please select one** - Yes / No.

**If yes, please indicate Statement of Exceptions:**

**NEW** -       **ADDITION \*** -       **CHANGE \*\*** -       **COMPLETE REVISION** -

|                   |                                              |              |                                                 |
|-------------------|----------------------------------------------|--------------|-------------------------------------------------|
|                   | <b>POLICIES MANUAL</b>                       | REF. NO.     | <b>PM BEC</b>                                   |
|                   |                                              | NO. OF PAGES | <b>20 OF 22</b>                                 |
| <b>SECTION</b>    | <b>CODE OF BUSINESS ETHICS &amp; CONDUCT</b> | DATE ISSUED  | <b>24-08-2011<br/>REVISED ON<br/>11-12-2014</b> |
| <b>SUBSECTION</b> | <b>INTEGRITY STANDARDS</b>                   | REPLACES     |                                                 |

## Conflict of Interest Disclosure Statement

1. Are you or any member of your immediate family affiliated with a business that supplies property, goods or services to GUIRCO or engages in any business that is competitive with GUIRCO?

Please select one - Yes / No.

If yes, please explain:

2. Do you or any member of your immediate family have a direct or indirect interest in a business that supplies property, goods or services to GUIRCO or engages in any business that is competitive with GUIRCO?

Please select one - Yes / No.

If yes, please explain:

NEW -       ADDITION \* -       CHANGE \*\* -       COMPLETE REVISION -

|                   |                                              |              |                                                 |
|-------------------|----------------------------------------------|--------------|-------------------------------------------------|
|                   | <b>POLICIES MANUAL</b>                       | REF. NO.     | <b>PM BEC</b>                                   |
|                   |                                              | NO. OF PAGES | <b>21 OF 22</b>                                 |
| <b>SECTION</b>    | <b>CODE OF BUSINESS ETHICS &amp; CONDUCT</b> | DATE ISSUED  | <b>24-08-2011<br/>REVISED ON<br/>11-12-2014</b> |
| <b>SUBSECTION</b> | <b>INTEGRITY STANDARDS</b>                   | REPLACES     |                                                 |

3. If you answered "Yes" to Question 1 and 2 above, in the past 12 months have you made a business decision on behalf of GUIRCO with any business, named in the responses to those questions?

Please select one - Yes / No.

If yes, please explain:

4. In the past 12 months, have you received any compensation, loan, gifts, commission, benefits or unusual hospitality from any supplier / broker / agents / producers / providers of GUIRCO?

Please select one - Yes / No.

If yes, please explain:

5. Do you have any other business or personal relationships, not covered in your answers to Questions 1 through 4 above that could appear to be a conflict of interest?

Please select one - Yes / No.

|                                       |                                              |                                                        |                                                     |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|
| <b>NEW - <input type="checkbox"/></b> | <b>ADDITION * - <input type="checkbox"/></b> | <b>CHANGE ** - <input checked="" type="checkbox"/></b> | <b>COMPLETE REVISION - <input type="checkbox"/></b> |
|---------------------------------------|----------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|

|                   |                                              |              |                                                 |
|-------------------|----------------------------------------------|--------------|-------------------------------------------------|
|                   | <b>POLICIES MANUAL</b>                       | REF. NO.     | <b>PM BEC</b>                                   |
|                   |                                              | NO. OF PAGES | <b>22 OF 22</b>                                 |
| <b>SECTION</b>    | <b>CODE OF BUSINESS ETHICS &amp; CONDUCT</b> | DATE ISSUED  | <b>24-08-2011<br/>REVISED ON<br/>11-12-2014</b> |
| <b>SUBSECTION</b> | <b>INTEGRITY STANDARDS</b>                   | REPLACES     |                                                 |

If yes, please explain:

**ATTESTATION:**

- I have entered required responses to the Code of Business Ethics and Conduct Compliance Certificate and to Conflict of Interest Disclosure Statement to the best of my knowledge and belief.

Are you an employee / manager / director of GUIRCO -

Select one - Yes, I am an employee / Yes, I am a manager / Yes, I am a director

- I have read and understand the GUIRCO's Code of Business Ethics and Conduct particularly as it relates to the potential conflicts of interest noted above.

|                |               |
|----------------|---------------|
| Full Name      | Position      |
| Email Address: | Telephone No. |
| Signature      | Date          |

**NEW -       ADDITION \* -       CHANGE \*\* -       COMPLETE REVISION -**