



Code of Ethics & Conduct

The Massy Group

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A Force for Good; Creating Value, Transforming Life

At the Massy Group our purpose and values are embedded in all our businesses. Each business within the Massy Group has a unique expression of that purpose that is clearly articulated and embedded within the organization. Our purpose drives decision making and fuels success, creating value and resulting in a positive impact on our people, our customers, and the communities in which we operate. The Massy Group is committed to leading the way for positive change in our region.

Our Core Values

We are proud of our reputation as a values-driven business, and **we take seriously our responsibility to protect this heritage.** Our five core values direct the way that we do business and inform the way in which we work together. They provide a filter for decision making and define the culture of The Massy Group.

Responsibility

- We are responsible stewards of our businesses and our communities.
- We are accountable to each other and to our stakeholders, and we guard jealously the reputation that the Massy Group has built since its establishment in 1932.

Collaboration

- Understanding different perspectives and constantly working to create a space where everyone fearlessly shares ideas, is an ideal to which we are all committed. We know that the whole is greater than the sum of its parts.

Honesty and Integrity

- Our actions always match our words.
- We believe that everything that we do must be able to withstand the test of public scrutiny.
- We are committed to always doing 'the right thing' particularly when it may not be the norm, or when it may appear to be the more difficult course of action.

Growth and Continuous Improvement

- We strive for leadership and global competitiveness in the business sectors in which we operate.
- We will always challenge the status quo and we are constantly seeking to improve by encouraging creativity and innovation.

Love and Care

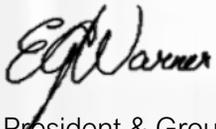
- We genuinely care about people: our employees, our customers, our suppliers and other stakeholders.
- We believe that everybody matters, and that everyone deserves to be treated with kindness, respect, consideration and compassion.

A Message from E. Gervase Warner

Our Code of Ethics is not just a document, it describes who we are and how we do business. This Code applies to all employees, directors and representatives of The Massy Group who share a common responsibility to protect our reputation for integrity. We must all know and follow the Code as it is designed to help all of us to understand our values, and what is expected of us.

The Massy Group is proud of our reputation as a values-driven business, and we take seriously our responsibility to protect this heritage. Our Code therefore is much more than just a policy document, it is a guide to living our Values by directing the way that we do business and informing the way in which we work. The Massy Group is committed to ensuring high ethical standards in all its business activities and to conducting business with honesty, integrity and respect for the law and our values. In keeping with this commitment, if you observe or suspect any misconduct, you are encouraged to Speak Up.

The Massy Group is committed to leading the way for positive change in our region, and we believe that we can have a positive impact on our people, our customers and the communities in which we operate.



President & Group Chief Executive Officer
Massy Group



Our Code of Ethics



The long-term success of any company depends on the competence and integrity of its employees, but the nature of our business demands a very special relationship of trust with all our stakeholders – employees, clients, and the communities in which we do business.

Our Code of Ethics (the Code) is a guide to how Massy people are expected to behave. It is about doing the right thing, because it is the right thing to do. While conducting the Company's business each of us must act with integrity and honesty – following the law, demonstrating ethical business conduct and acting respectfully and responsibly.

Our values underpin everything that we do, and the Code outlines our commitment to living those values and provides guidance when we are faced with difficult situations.

The Massy Group will always treat our employees, our customers, our business partners and all other stakeholders with respect and dignity.

Who Must Follow our Code?

This Code applies to all employees, directors and representatives of the Massy Group as we share a common responsibility to safeguard our reputation for integrity. We must always demonstrate the highest ethical standards and professional behaviour in our dealings with clients, partners, shareholders, communities and each other.

While the Code is specifically written for Massy employees and Board members, we expect Massy contractors, consultants, business partners and others who may be temporarily assigned to perform work or services for Massy to follow the Code in connection with their work for us.

Neglecting or violating the law, our Code, any of the underlying policies or ignoring a violation can have serious consequences for our Company and the individuals involved (e.g. imprisonment, personal liability and/or fines as well as reputational damage). Using a third party or other means to bypass this Code is prohibited. A violation may lead to disciplinary measures, including termination of employment or termination of the relationship with Massy.

The Code represents minimum standards of behaviour. Stricter and more explicit provisions may apply to some business and organizational units. The Code cannot cover all situations but is intended to guide behaviour. All employees are expected to understand and comply with all policies, procedures and directives of their respective companies.

Your Responsibilities

Employee Responsibility

You have a responsibility to yourself, your fellow employees and The Group to act legally and ethically. You should ensure that you are familiar with the information in our Code and that you pay attention to the policies that apply to the responsibilities of your job. You must behave in a manner that is safe, ethical, and consistent with the Code and our Values. You may be asked to certify annually that you have acted in accordance with the Code.

Of course, no code can address every situation so further guidance may be found in the applicable policies which are referred to and or linked in the Code. You can also seek guidance from your manager or the Legal Department if you are still unclear about your responsibilities or about the right thing to do. You should always try to prevent violations of the Code before they occur, but if you suspect that there has been a violation please let someone know.

Massy Leadership Responsibility

If you are a leader or manager, you have an additional responsibility to help us adhere to the highest standards of ethical and legal behaviour.

- Our leaders must lead by example and be role models for the organization conducting business according to the highest standards of ethics and professional behaviour.
- Our leaders must reinforce the importance of ethics and compliance. People must feel comfortable raising concerns especially about potential legal or ethical issues, and our leaders have a duty to make sure that team members know about the resources available to them for seeking advice or reporting a concern.
- Our leaders must help our team members understand their responsibilities, the expectations of our Code, and the importance of compliance.
- Our leaders must be consistent when enforcing our Code and holding people accountable for their actions and omissions. Ethics and compliance must be considered when evaluating and rewarding team members.

Reporting

We expect everyone to promote a culture of openness in which we all feel comfortable raising questions, dilemmas and concerns regarding the interpretation of, or adherence to, this Code. Remaining silent in the event of a possible violation can only worsen a situation and decrease trust.

If you believe that a violation of the law, the Code of Ethics or the Group's policies has occurred, please Speak Up!

If there is any breach or potential breach of our Code of Ethics and our Policies, unlawful conduct, any act of financial malpractice or dangers to the public, to the environment or to anyone working for Massy, you have a responsibility to immediately report or raise the matter through the following channels:

- Through your manager or governance officer
- Business Unit lawyer, Business Unit Chairman or Country Manager
- One of the Heads of Legal, Corporate Secretarial/Compliance, Finance, HR
- The Group CEO
- Or by emailing speakup@massygroup.com

If you are not comfortable raising your concern through any of these channels you can report them anonymously, securely and in confidence through the Speak Up Hotline which is available 24/7.

Zero Tolerance for Retaliation

We do not tolerate retaliation - anyone raising an issue in good faith or participating in an investigation of a possible violation of our Code must not be subject to retaliation. No employee will suffer if business is declined in order to adhere to our Code or for reporting in good faith a violation or suspicion of a violation of this Code.

If you believe you are being retaliated against, please contact the Group SVP, Legal & General Counsel or Group SVP, Governance and Group Corporate Secretary or Group SVP People & Culture.

You have nothing to fear by raising your concerns. It does not matter if you are mistaken or wrong. However, disciplinary action may be taken against any member of staff who is discovered to have made allegations frivolously, falsely or maliciously, for example to pursue a personal grudge against another employee.



Our People

Respect in the Workplace

Massy is committed to an environment free from harassment and unlawful, unfair discrimination. We will not tolerate verbal, physical or other harassment and we are committed to a violence free environment. If you believe you've been harassed by anyone at Massy, or by a Massy partner, contractor or vendor, or if you become aware of a violation of this policy, you should immediately report the incident to your supervisor, Human Resources or both. Similarly, supervisors and managers who learn of any such incident should immediately report it to Human Resources. HR will promptly and thoroughly investigate any complaints and take appropriate action.

Diversity and Inclusion

To achieve our vision, we must build an organization that responds quickly to change and one in which all employees can achieve their full potential. We believe that differences in backgrounds, experiences, perspectives and talents are a fundamental strength of our Company.

Employment at Massy is based solely upon individual merit and qualifications directly related to professional competence. We strictly prohibit unlawful discrimination or harassment of any kind, including discrimination or harassment on the basis of race, colour, religion, pregnancy status, sex, gender identity or expression, age, marital status, mental or physical disability, medical condition, sexual orientation or any other characteristics protected by law. We also make all reasonable accommodations to meet our obligations under laws protecting the rights of the disabled.

Workplace Harassment

We strive to maintain an environment free of harassment, where all employees are respected. In many cases, workplace harassment is a form of discrimination that is generally defined as any verbal or physical conduct that occurs because of individual characteristics such as race, gender, age or religious belief or any action that inappropriately or unreasonably creates an intimidating, hostile or offensive work environment.

Sexual Harassment

Sexual harassment is a form of harassment that affects the dignity of men and women at work. Sexual harassment includes, but is not limited to, demanding sexual considerations in exchange for job benefits, threatening or taking adverse employment actions if sexual favours are not granted, or unwelcome physical contact.

If you feel you have been harassed, inform the offender that the action is unwelcome. If you are not comfortable with a direct approach or if it fails to correct the problem, discuss the matter with your line manager or with Human Resources.

Health and Safety

We conduct our operations with the highest regard for the safety and health of employees and the protection of the general public. Each of us is responsible for complying with safety rules and regulations and for taking the necessary precautions to protect our colleagues and ourselves. We must report all accidents and work-related injuries and act to correct unsafe practices or conditions, with a goal of continuously improving our performance.

You may think that it isn't necessary to report a minor accident or injury, or you may be concerned that reporting an incident would affect our safety record. Reporting even minor work-related injuries, minor accidents and "near-misses" is important, as it helps us to identify hazards and take corrective action before serious injuries can occur.

Substance Abuse

The Company is committed to a safe, healthy, and productive workplace for all employees and recognizes that alcohol, drug, or other substance abuse by employees may impair their ability to perform properly and will have serious adverse effects on the safety, efficiency and productivity of other employees and the Company. Illegal drugs in our offices or at sponsored events are strictly prohibited and if a manager has reasonable suspicion to believe that an employee's use of drugs and/or alcohol may adversely affect the employee's job performance or the safety of the employee and others in the workplace, the manager may request an alcohol and/or drug screening. A reasonable suspicion may be based on objective symptoms such as the employee's appearance, behaviour or speech. Possessing, using, selling or offering illegal drugs and other controlled substances is prohibited in all circumstances while on duty or on the premises of the Company. Smoking is also prohibited in the workplace except as specifically provided for in certain designated areas.

Being unfit for work because of use of drugs or alcohol is strictly prohibited and is grounds for termination of employment.

It is accepted that there will be celebratory occasions when the consumption of alcoholic beverages may be appropriate. In this instance you should seek senior management approval, use good judgement and never drink in a way that leads to impaired performance or inappropriate behaviour, endangers the safety of others or violates the law. Such occasions should be organized with respect to time of day, staff rotas and sensitivity to the public. Staff whose work involves driving, operating plant or machinery or working with power tools must NOT consume alcohol before coming on duty or during meal breaks. If alcohol consumption is authorized, those responsible for an event, should ensure that non-alcohol or low alcohol drinks are available, and a sensible limit should be placed on the amount of alcohol available.

While consumption of alcohol is not banned at our offices, there are certain subsidiaries where drinking is strictly prohibited, and breach of this policy is grounds for termination.



Alcohol and Drug Dependency

Massy recognizes alcohol or drug dependency as a treatable condition. Any employee who suspects he/she has alcohol or drug dependency is encouraged to seek advice and to seek appropriate treatment promptly before it results in job performance problems. One can utilize the services of the Employee Assistance programme to secure treatment in accordance with the provisions of established benefit plans.

Workplace Violence

We strive to maintain a work environment that respects the dignity, safety and security of all employees, is conducive to good job performance and is free from all types of workplace violence. We will not tolerate violence, threats, threatening or malicious behaviour, intimidation or any form of workplace violence from any source. Generally, we define workplace violence to include intimidating or harassing conduct that has the effect of engendering fear in the recipient and creates an unreasonably hostile or intimidating work environment for the recipient.

Personal Finances & Working Outside of Your Employment

Personal Finances

Maintaining the highest ethical standards includes managing your personal finances in a prudent manner. You may not borrow from clients other than clients that are commercial institutions engaged in the practice of lending. Borrowing from fellow employees should be limited to individuals with whom your personal relationship extends beyond the workplace and for purposes not involving the company's business or affairs.

Working Outside of Your Employment

Working outside of your employment requires approval from your Chief Executive Officer. Such activity must never interfere with your work assignments or job performance, be prejudicial to the interests of the company, utilize company property or facilities, involve the explicit or implied sponsorship of the company or create the possibility of adverse publicity to the company. You may not work for a client, agent, competitor, or supplier of the company in any capacity.

Board Memberships

Membership on the Board of Directors of an outside company may be permitted only if the company does not compete with a Massy subsidiary and no other conflict of interest exists or appears to exist. Approval is required from the Group's Chief Executive Officer for all board memberships.

Membership on the Board of Directors of community or non-profit organizations is encouraged again subject to conflict of interest considerations. In all cases, membership on boards of directors must never interfere with your job responsibilities and as such, executive membership or those that involve being an officer of the company / organization are unlikely to be suitable.





Our Company

Compliance with Laws & Regulations



It is company policy to always comply with the letter and the spirit of the laws of the countries in which we operate, and with the regulatory requirements affecting our business.

It is your obligation to ensure compliance with respect to those company activities for which you are responsible. This includes compliance with trade, copyright, employment and other business regulations as well as laws governing criminal offences.

We make decisions based on information recorded at every level of the Company. Incomplete or inaccurate information may lead to poor decisions and negative consequences; for example:

- Improper recording of revenues and expenses leads to misrepresentation of the Company's financial position, and is illegal
- Incomplete or inaccurate manufacturing documents could jeopardize the supply of a product and violate regulations
- We must record all information honestly and accurately. This includes, but is not limited to, expenses, revenues, research test results, production and quality data and any other corporate information.
- All financial transactions and payments must be authorized and recorded.
- Strict compliance with corporate accounting methods is required, as is cooperation with internal and external auditors.
- Contact your finance officer with any questions concerning the proper recording of financial transactions.

Special care must be taken that any information you supply to parties performing audits or preparing regulatory reports or financial statements is, in all material respects, accurate, complete, and in no way misleading. All of us contribute to the process of recording financial and non-financial information and while protecting our interests, we must be open and honest about our business and performance – good and bad. Business partners, government officials and the public rely on our accurate and complete disclosures and business records. Such information is also essential so that we can make good decisions.

Ensure all transactions are properly authorized, recorded and reported, as required. Follow applicable laws and Massy's Document Retention standards when creating, maintaining, retaining or destroying documents including those in electronic formats.

Make sure you have the necessary approvals when you respond to a request for information from a government or regulatory agency.

Public Disclosures & Insider Information

Public Disclosures

We have a responsibility to ensure that we provide the investing public with information that reflects the true value of our operations. Therefore, all public disclosures that are filed with government agencies or communicated to the public must be full, fair, accurate, timely and understandable. This obligation applies to all employees, including all financial executives, with any responsibility for preparing such reports, including drafting, reviewing, signing or certifying the information they contain. We must communicate openly about our operations, without compromising proprietary and confidential information.

Insider Information

Our Company strives to preserve fair and open markets for the buying and selling of the Company's securities. You may become aware of information about Massy that is not available to the public and that would likely be considered relevant or material to an investor when deciding whether to invest or not in Massy shares. Trading in Massy shares when you have inside information or sharing it with others is illegal and may result in severe penalties and imprisonment.

Do not buy or sell any Massy shares if you have inside information. Trading indirectly when in possession of inside information, for example through family members or others, or providing 'tips' is also illegal and prohibited.

These same restrictions apply to non-public material information about other companies that we learn through our capacity as employees. We are also prohibited from disclosing non-public material information to others—both inside and outside the Company—without a legitimate business reason and proper management authorization.

Confidential Information

Access to confidential information about your company, its suppliers, and clients is part of our jobs. Never share or make this information available to individuals outside of the company without management approval.

Information is an important Company asset that must be protected and the loss of confidential information can be extremely damaging to our competitive position. Examples of confidential information include, but are not limited to, pricing, formulations, research results, financial data and marketing and sales strategies and plans. We do not disclose any confidential Company information without a valid business purpose and proper authorization by management. Each of us is responsible for protecting the confidentiality of Company information.

General guidelines for protecting confidential Company information include:

- Not discussing sensitive Company business in public
- Using password protection on computer files (and not sharing your password with other employees)
- Securing sensitive information in locked files and cabinets
- Securing sensitive information on laptop computers while traveling
- Exercising caution when using speakerphones and cellular phones

You should require information on clients or prospective clients only if it is relevant to the business transaction.

If you are in doubt about the confidential nature of information, treat it as confidential. Even after we leave the employment of the Company, we are obligated to maintain the confidentiality of Company information and return all property, devices, documents and files (including electronically stored information).

Use of Company Assets

Our shareholders have a right to expect that the Company's assets are properly maintained and used in an economical and efficient manner. Generally, we should not use Company equipment or resources (excluding communication tools—see below) for personal use. However, there may be times when personal use of corporate resources is acceptable. If you have questions about such situations, discuss them with your line manager or HR representative.

The Company encourages us to make efficient and effective use of communication tools such as e-mail, the Intranet and Internet, voicemail, telephones, photocopiers and fax machines to accomplish business objectives. These tools also allow us to efficiently accomplish personal activities, and such use is generally permitted provided there is no undue cost to the Company or adverse effect on productivity or the work environment. Usage also must conform to all other existing standards and policies regarding communication tools.

General guidelines for the various communication tools include:

- **Telephones:** Use common sense and good judgment when using Company telephones for personal business. A quick call home is acceptable for example if you are travelling on Company business — lengthy overseas calls are not acceptable.
- **Faxes and Photocopiers:** Personal use is acceptable provided it is infrequent and insubstantial. For example, photocopying your tax return is acceptable—copying 200 announcements for your sports club is not acceptable.
- **Internet and E-mail:** Our personal use should not interfere with work productivity and not exceed a nominal cost to the Company. Again, use common sense and good judgment. Internet shopping during your lunch hour is acceptable — spending the afternoon “surfing the web” is not acceptable.



Expenses

When you submit an expense for reimbursement or spend money on Massy's behalf, make sure that the cost is reasonable, directly related to company business and supported by appropriate documentation.

Always record the business purpose (e.g., if you take someone out to dinner at the company's expense, always record in our expense reimbursement tool the full names and titles of the people who attended as well as the reason for the dinner) and comply with other submission requirements.

If you're uncertain about whether you should spend money or submit an expense for reimbursement, check with your manager. Managers are responsible for all money spent and expenses incurred by their direct reports and should carefully review such spend and expenses before approving.

Communication & Security

External Communications

Massy understands the importance of providing clear and accurate information to all our stakeholders. In addition to satisfying legal and corporate governance requirements, external communication is important in strengthening and protecting our corporate reputation and maintaining the trust of our shareholders, business associates, regulatory bodies and the public. This is why it is important that only designated persons speak on behalf of Massy. You should never give the impression that you are speaking on behalf of the Company unless authorized to do so by either the Legal Department, the Corporate Secretary or the Corporate Communications Department.

Social Media

Massy employees who make statements via social media should be aware that they do so as an individual and should never imply or give the appearance that they are speaking on behalf of Massy. You must never use social media to disclose confidential business information about the Company or our customers and business partners.

Cybersecurity

We must act responsibly to protect our data and information systems from accidental and intentional misuse or tampering, or unauthorized access to our information systems and data. Employees must always follow the policies and procedures that are designed to protect our data, systems and networks. Employees must be alert to phishing scams and other attempts to access sensitive information or perform unauthorized transactions. Information Security Awareness training is available to assist in this regard. You should never share your user name and / or password, not even with colleagues at work and you should never open suspicious emails even if they appear to be coming from a trusted source.

Modern Slavery & Political Participation



Modern Slavery

Massy treats everyone with dignity and respect and is committed to the identification and prevention of modern slavery and human trafficking in our own businesses and our supply chains.



Political Participation

Executive management approval is required for any company political contributions, the company's name may not be used in conjunction with any political activity nor is it permitted to approach clients, suppliers, agents or fellow employees regarding political contributions or commitments.

Our Customers & Suppliers

Our Customers

Massy recognizes that meeting and exceeding the expectations of our customers is key to the success of our businesses. Mindful of our responsibility to the consumers we serve directly and the customers who resell our products, the Company strives to understand their requirements and concerns and to merit their business by responding effectively to their needs. Specifically, the Company's policy is to:

- Furnish products and services that reliably meet responsible standards of performance, efficiency, and courtesy
- Furnish accurate and sufficient information about its products and services, including details of guarantees and warranties, so that customers can make informed purchasing decisions
- Require truth in advertising and other communications

In addition, where the Company's products reach the ultimate consumer through independent parties, such as dealers and distributors, the Company's policy is to actively encourage such parties to achieve standards comparable to those which have been established for the Company's own performance.

Your Responsibility

We welcome feedback from our people – so if you feel that we can improve our products or services or that our customers are not being well-served let us know. That's how we will continuously grow and improve and that's how we will ensure that the interests of our customers are well-served.

Fair Treatment of Customers

We expect our leaders to cultivate enduring relationships and at the heart of our business are not only our employees but our customers. We believe that by placing customers at the centre of our business we encourage and inspire loyalty as well as improve our reputation and increase business.

We treat our customers with consideration and respect at all times.

- We provide opportunities for customer feedback, suggestions and complaints, and we respond to these in a responsible and timely fashion. We recognize that part of our service involves being responsive and we welcome customer feedback and we make sure we do something about it as appropriate – we will fix problems!
- We make sure that customers do not face unreasonable barriers if they wish to change a product, switch providers, submit a claim or make a complaint and we take pride in responding to our customer feedback whether this is in the form of questions, problems or compliments (we especially love the latter!).
- We ensure that we have well-designed products and services which are clearly marketed and sold based on suitable advice and that products perform as customers have been led to expect.
- We never knowingly offer for sale sub-standard, poor quality services or goods or expired goods. We ensure that service is of an acceptable standard and indeed we aim to please.
- We provide our customers with clear and timely information that is suitable and appropriate to the customer's circumstances before during and after the point of sale.
- We provide comfortable and accessible facilities for customers, including restrooms if appropriate.
- We want to make sure we are continuously improving our products and services.

Integrity in Business Transactions

Contracts, Laws and Regulations

We must always comply with the laws and regulations that apply to the countries in which Massy operates and timely legal consultation is essential to ensure our interests are protected – this Code tells you how and when you must seek advice from the Group's Legal Team.

Employees must immediately notify their line manager, department head or BU and seek internal legal advice if they suspect or discover any illegal activity in relation to Massy's operations or associated activities involving third parties.

Only authorized personnel should enter into an arrangement which requires Massy to do or pay something and sign a contract on behalf of Massy

Fraud

Massy is committed to maintaining high integrity, legal and ethical standards, and to taking all practical steps to prevent all types of fraud within the organization, and to preventing the organization being defrauded by outsiders.

Massy is opposed to fraud and will ensure that we maintain the trust and confidence of all our stakeholders. Everyone is expected to act with honesty and integrity and all instances of actual, suspected or alleged fraud will be dealt with seriously and investigated appropriately. Massy will take appropriate action against any person that is involved in, or assists with, committing fraud and will actively seek appropriate recourse against all parties involved in fraudulent activity.



Anti-Bribery and Corruption

Massy does not tolerate bribery. Employees should be careful when offering gifts, entertainment or other business courtesies that could be perceived as bribes, in particular if you're dealing with a government official. Most Massy companies are not subject to the jurisdiction of the UK Bribery Act and the U.S. Foreign Corrupt Practices Act however, we follow the intent of the principles set out in those Acts.

These pieces of legislation specifically prohibit offering or giving anything of value to government officials to influence official action or to secure an improper advantage. This not only includes traditional gifts, but also things like meals, travel, political or charitable contributions and job offers for government officials' relatives.

Never give gifts to thank government officials for doing their jobs. By contrast, it can be permissible to make infrequent and moderate expenditures for gifts and business entertainment for government officials that are directly tied to promoting our products or services (e.g., providing a modest meal at a day-long demonstration of Massy products). Payment of such expenses can be acceptable (assuming they are permitted under local law) but may require pre-approval from Legal / Compliance.

Anti-Money Laundering

Money laundering is the process of hiding illegal funds or making them look as though they are legitimate.

This also covers the use of legitimate funds to support crime or terrorism. Employees must never become involved in money laundering. Employees must also prevent Money laundering by knowing who you are doing business with by following our due diligence procedures.

Employees must immediately notify the Head of AML Compliance, the Group SVP, Legal & General Counsel or the Group SVP, Governance and Group Corporate Secretary if they have any suspicions about actual or potential money laundering activity. Employees must look out for warning signs of money laundering, such as:

Supplier requests to:

- Pay funds to a bank account in the name of a different third party or outside the country of their operation;
- Make payments in a form outside the normal terms of business;
- Split payments to several bank accounts;
- Overpay

Customer payments to Massy:

- From multiple bank accounts;
- From bank accounts overseas when not a foreign customer;
- Made in cash when normally made by cheque or electronically;
- Received from other third parties;
- Made in advance when not part of normal terms of business.

Gifts & Hospitality

You may never accept bribes, kickbacks, or other types of unusual payments or discounted services from suppliers, clients or others. We do not accept or provide gifts or entertainment in return for any business, services or confidential information, or if the intent is to bias a decision. Generally, acceptance of inexpensive “token” non-cash gifts is permissible however, if there is a conflict between Massy’s gifts and entertainment requirements and applicable external gifts and entertainment requirements, employees must follow the strictest requirement. You may never accept gifts of cash or securities and should tactfully decline any gift or entertainment that could be interpreted as an attempt to influence your judgement.

Some gifts and entertainment are never acceptable as they may be illegal or could damage our reputation; for example, anything that could be seen as a bribe or that is indecent or improper. Before accepting any gift or courtesy, please be aware that you may need to obtain manager approval.

Contact a member of the Governance or Legal teams if you have any questions, or need guidance on when it is appropriate to give or accept gifts or other business courtesies while conducting Massy business.

Unusual Payments

All commissions, fees, gratuities, and other payments made on behalf of the company must be properly recorded and accounted for. All forms of bribes, *‘kickbacks’* or other illegal or corrupt payments are prohibited.

Conflicts of Interest

All employees and others working for Massy are expected to avoid personal activities and financial interests which could conflict with their responsibilities to the company.

You must never use your position, influence, knowledge of confidential company or client information, or access to company assets for personal gain or the perception of personal gain.

A conflict of interest may occur when your interests or activities affect your ability to make objective decisions for Massy. All directors, officers and employees must be aware of the different ways in which conflicts of interest can occur. For example:

- Jobs and affiliations with competitors, customers or suppliers.
- Working with/Hiring close relatives and friends.
- Having an intimate relationship with another employee who can influence decisions such as salary, performance rating or promotion.
- Serving as a board member of another organization which operates in a similar field to Massy
- Investments, including those of close relatives, which might influence or appear to influence your judgement.

Ask yourself:

- Would this activity create an incentive for me, or be perceived by others to create an incentive for me, to benefit myself, my friends or my immediate family, or an associated business at Massy's expense?
- Would this activity harm my reputation, negatively impact my ability to do my job at Massy, or potentially harm Massy?
- Would this activity embarrass Massy or me if it showed up on the front page of a newspaper or a blog?
- Does this advisory position or board seat with Massy competitors or business partners influence or appear to influence your judgement?

If the answer to any of the previous questions is “yes,” then the relationship or situation is likely to create a conflict of interest, and you should avoid it or seek advice from your line manager or department head or consult with HR or Legal.

In relation to outside Board seats as these come with fiduciary responsibilities that can make them particularly tricky from a conflict of interest perspective you must notify your manager and HR and or Legal and get prior approval, before accepting a board seat with any outside company.

Employees must disclose situations to your line manager that might create a conflict, or even the appearance of a conflict.

This provides the opportunity to better address the situation. Directors and officers must declare their interests to their respective company boards on an annual basis using the Annual Declaration form.



Thank You

Thank you for reviewing this updated version of our Code of Ethics. We hope that you will find it useful when you are faced with a difficult situation. If you are in doubt about the propriety of any situation or circumstance, you are encouraged to discuss the matter with your Chief Executive Officer or Chairman as appropriate. Please remember that you can also access the other resources mentioned in the document or access the confidential Speak Up service.