



CODE OF ETHICS AND BUSINESS CONDUCT

This Code of Ethics and Business Conduct (“Code”) has been approved by the Amalgamated Holdings Limited (“AHL”) Board of Directors for use within the AHL controlled companies and other managed entities (collectively referred to as the “AHL Group” or the “Group”).

The principles in this Code are to serve you as a guide to help in ensuring that sound, ethical decisions are made that are in the best interests of the AHL Group. However, you should recognize that the Code does not provide a set of rules to cover every situation or challenge you may face. You should understand the principles laid out in this document, and use them to guide your individual behaviour, and in doing so set an example for others to follow.

The principles of the Code are taken very seriously by management and any departure from it is unacceptable. As an employee of the AHL Group, you must, therefore, strive to maintain the high standards of business ethics and personal integrity that the Code requires. You are expected to become familiar with the Code and to apply these principles in the daily performance of your job responsibilities.

CODE OF ETHICS

As an AHL Group employee, you must ensure you have the conviction to embrace the highest standard of honesty, integrity and ethical behaviour. You must promise only what you can reasonably expect to deliver. You must strive to keep your commitments. You must not engage in activities that create, or even appear to create, conflict between personal interests and the interests of the Group. ***You must always tell the truth.***

High standards of personal integrity, must guide your conduct. Your fellow employees, AHL's shareholders, customers, and those with whom the Group does business, must be able to trust what you say and to believe that you will always keep your word.

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CODE OF CONDUCT - EMPLOYEES

Respect for Individuals

AHL seeks to promote a working environment free of unlawful intimidation and harassment. As an employee, you should speak out if you observe conduct that runs contrary to this principle. You are also expected to be sensitive and respectful of the legitimate concerns, values and preferences of others.

Respect for Diversity

Diversity is the variety of unique skills, abilities, experiences and cultural backgrounds that enables people to achieve superior business and personal results. In accordance with its legal obligations, AHL is committed to recognising the talents and job performance of its employees and values the contributions that come from people with different backgrounds and perspectives. AHL recognises that this diversity brings many benefits, for instance, ways of thinking and approaches to decision-making that can strengthen the Group and make us more successful. AHL values highly the differences among individuals, and welcomes diversity within the workforce. AHL supports and obeys laws that prohibit discrimination everywhere the Group does business. AHL has policies and planning efforts that are designed to help the Group implement its equal employment opportunity objectives. All levels of supervision are responsible for monitoring and complying with AHL's policies and procedures for handling employee complaints concerning unlawful harassment or discrimination. AHL is committed to ensuring opportunities for all employees to develop their abilities and contribute to the Group's success.

Job Performance

Employees are selected and placed based on their personal qualifications, attributes and skills for the job. AHL expects all employees to give their best efforts, learn from their successes and setbacks, and pursue opportunities to improve their performance on their own initiative, as well as through learning programs offered by the Group.

AHL encourages self-development and will assist employees in mastering their current jobs and improving their job skills. AHL rewards employees based on the quality of the work they do and the contributions they make to the AHL Group and the work environment.

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Employee Health and Safety

In accordance with legal obligations, AHL actively promotes the health and safety of employees with policies and practical programs that help individuals safeguard themselves and their co-workers. AHL believes a safe working environment is paramount and that a healthy, productive workforce contributes significantly to the Group's performance and success. All employees have a responsibility to ensure that the Group's products, services and operations, meet applicable government health and safety standards, and AHL standards.

Dealing with Third Parties

AHL's strength and longevity are the result of the ability to sustain long-lasting, mutually rewarding relationships with customers, suppliers, investors, and others with whom the Group does business. AHL will continuously work to strengthen these relationships, to listen, learn, and innovate, through conscientious, trustworthy behaviour and constant attention to the results and quality of work.

Customer Relationships

AHL has built its reputation by listening to customers, understanding their needs, and delivering products and services that help them succeed. The customers of the AHL Group expect the best and all employees must ensure that individual decisions and actions contribute to a positive perception of the Group, enhance customers' satisfaction, and promote their loyalty. All employees must aim to deliver the highest possible value in the products and services offered to the Group's customers. AHL's commitment to continuous improvement makes that possible.

Investor Relationships

The AHL Group grows by constantly promoting the long-term interests of owners and shareholders. AHL strives to do this through sustained growth, profitability and protection of assets. In accordance with continuous disclosure requirements, AHL keeps investors, creditors, share markets, employees, and the general public informed on a timely basis through public release of relevant information about the AHL Group. Information should only be released by authorised employees after approval has been received by the AHL Board or that Board's delegated representatives. In releasing information about the Group, employees must make every effort to ensure that full disclosure is made to everyone without preference or favouritism to any individual or group of investors.

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Supplier and Other Relationships

AHL works with many other companies and organisations. The Group seeks strong, mutually rewarding business relationships with those who can enhance the quality of the Group's products and services. The Group looks for suppliers and business allies who demonstrate strong values and ethical principles and who support the commitment to quality. AHL avoids those who violate the law or fail to comply with sound business practices. No supplier is required to buy AHL Group products in order to compete for business or to continue as a supplier. AHL encourages fair competition amongst potential suppliers, contractors, and other vendors.

World Wide Business Practices

The AHL Group is a group operating in a number of countries and understands that there are many differing economic and political philosophies and forms of government throughout the world. The AHL Group acknowledge the wide diversity that exists among the social customs and cultural traditions of the countries in which the Group operates. The AHL Group respects such differences, and to the extent that the Group can do so in keeping with the principles of this Code, it will maintain the flexibility to adapt business practices to social and cultural differences. AHL will leverage global experiences to achieve the best results for the AHL Group.

Environmental Responsibility

As a Group, we strive to contribute toward a global environment in which all people live healthy, productive lives, now and in the future. AHL understands that products and services must support sustainable development of global resources and that they are expected to conform to applicable regulations and standards wherever they are sold. At all times, the Group endeavors to maintain environmentally sound policies and practices for all activities and strives to provide customers with products and services that are both safe and environmentally friendly. All employees are required to be alert to these environmental policies and must be familiar with environmental laws, applicable to their areas of business. Where appropriate the Group has implemented environmental reporting systems to ensure that the activities of the Group's businesses are conducted in compliance with relevant environmental legislation and regulations. Employees are required to ensure that the proper reporting systems are followed and that all possible steps are taken to adhere to the environmental laws and requirements.

AHL will educate and encourage customers to use and enjoy products and services in environmentally responsible ways. The Group offers leadership and financial support to industry and community initiatives that share the Group's commitment to the environment.

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AHL and the Community

As individuals and as a Group, we contribute significant time and resources to promoting the health, welfare, and economic stability of the communities in which the Group operates. The AHL Group, through the establishment of a Charity Committee, has a formalized system in place to co-ordinate a comprehensive and proactive approach by Group businesses and employees to support selected charities and community organisations.

Ownership and Investment

The AHL Group investments must be compatible with social and economic priorities, local laws, customs, and traditions of the countries where the Group operates. In all cases, conduct should promote acceptance and respect for the AHL Group. AHL also expects that host countries will recognise the need for stability, growth, and business success, and that they will honour their agreements, including those relating to rights and properties of citizens of other nations.

Competitive Conduct

In accordance with its legal obligations, AHL believes that fair competition is fundamental to free enterprise. In relationships with competitors, dealers, suppliers and customers, employees must avoid arrangements that restrict the Group's ability to compete with others. There must be no arrangements or understandings with competitors affecting prices, terms upon which products are sold, or the number and type of products offered or sold.

AHL supports laws that prohibit restraint of trade, unfair practices, or abuse of economic power, and all employees must abide by them. AHL trusts that governments will make and apply such laws clearly and uniformly.

Whistleblowing

AHL is committed to supporting employees who make a genuine complaint about non-compliant, suspicious or unethical conduct by other employees of the AHL Group, regardless of seniority of those involved in the alleged conduct. AHL's commitment includes the promise to protect the confidentiality and position of employees wishing to raise serious matters that affect the integrity of the AHL Group.

However, it is also of the utmost importance that complaints are made frankly, honestly and without any ulterior motive. If a complaint is untruthful, malicious or has an ulterior motive, then this may be grounds for disciplinary action.

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Conflict of Interest

The AHL Group recognises and respects the rights of employees to maintain financial interests in outside investments, businesses or other activities so long as those activities are legal and do not impair, interfere or conflict with the conscientious performance of duties and do not involve damage or misuse of the AHL Group's name, trademarks, or reputation. In all business relationships with outside persons or organisations, and in all personal business undertakings, employees of the Group are required to avoid personal transactions, situations or involvements in which personal interests actually conflict with, or may have the appearance of conflicting with, those of the Group.

Safeguarding Assets

To remain competitive and to serve the interests of shareholders, the AHL Group goes to great lengths to preserve, protect, and use responsibly all assets. This includes tangible as well as intangible assets, such as brands, trade secrets, technology, business information, and intellectual property. As AHL employees, we have a personal responsibility to safeguard the Group's assets from loss, theft, or misuse, and to use every available means, electronic, technical, physical, procedural, and legal, to protect these assets at all times.

Employees are required to protect the Group's intellectual assets, such as trade secrets, confidential financial information, new product development plans, and other sensitive corporate and personal information, through careful attention to interpersonal communication, the secure use of all communications media and, where appropriate, legally enforceable agreements.

Employees must not make unauthorised disclosure of trade secrets, confidential or sensitive information belonging to the AHL Group, customers, or suppliers, either during employment by the AHL Group or thereafter.

In a similar manner while the Group may hire individuals who have knowledge and experience in various technical areas, the Group does not employ people as a means of gaining access to trade secrets and sensitive information of others and employees will not be asked to reveal confidences.

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Improper Payments

In dealing with public officials, other corporations, and private citizens, all Group employees must adhere to ethical business practices. No Group employee must be influenced by, or seek to influence others, either directly or indirectly, by paying or receiving bribes or kickbacks, or by any other measure that is unethical or will tarnish the Group's reputation for honesty and integrity. Even the appearance of such conduct must be avoided.

Employees must avoid payment of gratuities or "tips" to public officials to expedite or obtain routine governmental actions, except where such practices are lawful and customary. In such cases, payments must be limited to customary amounts.

Employees must also not accept gifts, favours, or entertainment that obligate or appear to obligate employees or the Group to act in any way contrary to the law or the Group's ethical business practices

Financial Reports and Accounting Records

Investors, creditors, and others have a legitimate interest in the AHL Group's financial and accounting information. The integrity of the AHL financial reporting and accounting records is based on validity, accuracy, and completeness of information supporting entries to the AHL Group's books of account. AHL will ensure every accounting or financial entry accurately reflects that which is described by the supporting information. AHL expects employees involved in creating, processing, or recording such information to be personally responsible for its integrity. Employees have a responsibility to ensure that false or intentionally misleading entries are not made. The same standards of integrity that apply to external financial reporting also apply to the financial statements that are used as internal management tools.

Inside Information and Share Trading

Any employee who has undisclosed information about the AHL Group must not use it for personal gain or provide it to others. Employees may at no time deal in any AHL shares when they are in possession of price sensitive information. Such information which may include, certain financial data, technical materials, and future plans, may have significant value to others and therefore must always be kept confidential. In addition, an employee who has undisclosed information about a supplier, customer, or competitor should not trade in that company's shares. We expect all employees, their families, and others whose relationships with the AHL Group give them access to such information to comply with these principles. AHL has an established general policy whereby Directors, Senior Executives and staff in possession of, or access to, price sensitive information can only buy or sell shares in AHL in the six-week period immediately following any price sensitive announcement including the half year and full year results announcements, and the Annual General Meeting.

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Political Contributions and Participation

AHL encourages employees to participate in public matters and political processes according to their individual beliefs. However, no political contribution shall be made by or on behalf of the AHL Group by any employee without the direct approval of the AHL Chairman.

Public Communication

The public's acceptance of AHL's conduct is just as important as customers' acceptance of the Group's products and services. Therefore it imperative that AHL responds to public inquiries from the media, governments, and others, with prompt, courteous, honest answers through members of the executive team and/or **employees who are authorised to speak publicly** on behalf of AHL.

Surveillance

As a necessary part of the Group's business, AHL utilises various forms of surveillance technology on an ongoing, intermittent basis and it is important that all employees are aware of the range of surveillance activities undertaken by the Group.

The Group will continue to conduct surveillance activities, although it is possible that the surveillance activities will change over time to meet business needs and accommodate new technology.

The surveillance methods adopted by the Group typically falls into one of the following three categories:

Video surveillance

Video surveillance is conducted at various locations throughout the AHL Group. This surveillance may include both real time monitoring, and the recording of images. However, except as otherwise permitted by law, all video surveillance:

- is conducted using visible closed-circuit camera equipment;
- is primarily conducted for security and other business protection purposes; and
- will not be used in any change room, toilet facility or shower or other bathing facility.

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Computer surveillance

Employee use of the Group's computers, information technology resources (including computer related software) and computer network may be monitored, either in real time or through the collection and storage of data and information on the individual computers and/or the network. This includes all internet and email usage. Most commonly, this data and information is recorded through normal computer operations (including the storage of temporary files, cache memory and usage logs) but may also include other forms of software installed by the Group (or on the Group's behalf) from time to time.

When using an AHL Group computer, information technology resources and the computer network, all employees should at all times assume that usage is being monitored and/or recorded and that such data and information may be reviewed by AHL.

AHL also reserves the right to block access to internet sites which it regards as inappropriate.

Tracking surveillance

Employees may be issued with proximity access control cards. These cards are used to restrict and monitor access to certain AHL Group premises. The usage of these access control cards is monitored, recorded and reviewed by the AHL Group from time to time. Without limitation, the information typically recorded includes the card number and the time and point of entry.

Other matters

This Code is not a term of any contract, including any contract of employment. This Code may be varied by AHL from time to time, in its absolute discretion.

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