



CODE OF ETHICS

A GUIDE ON OUR VALUES, BUSINESS ETHICS
AND COMMITMENT TO COMPLY WITH
LEGAL LAWS AND REGULATIONS

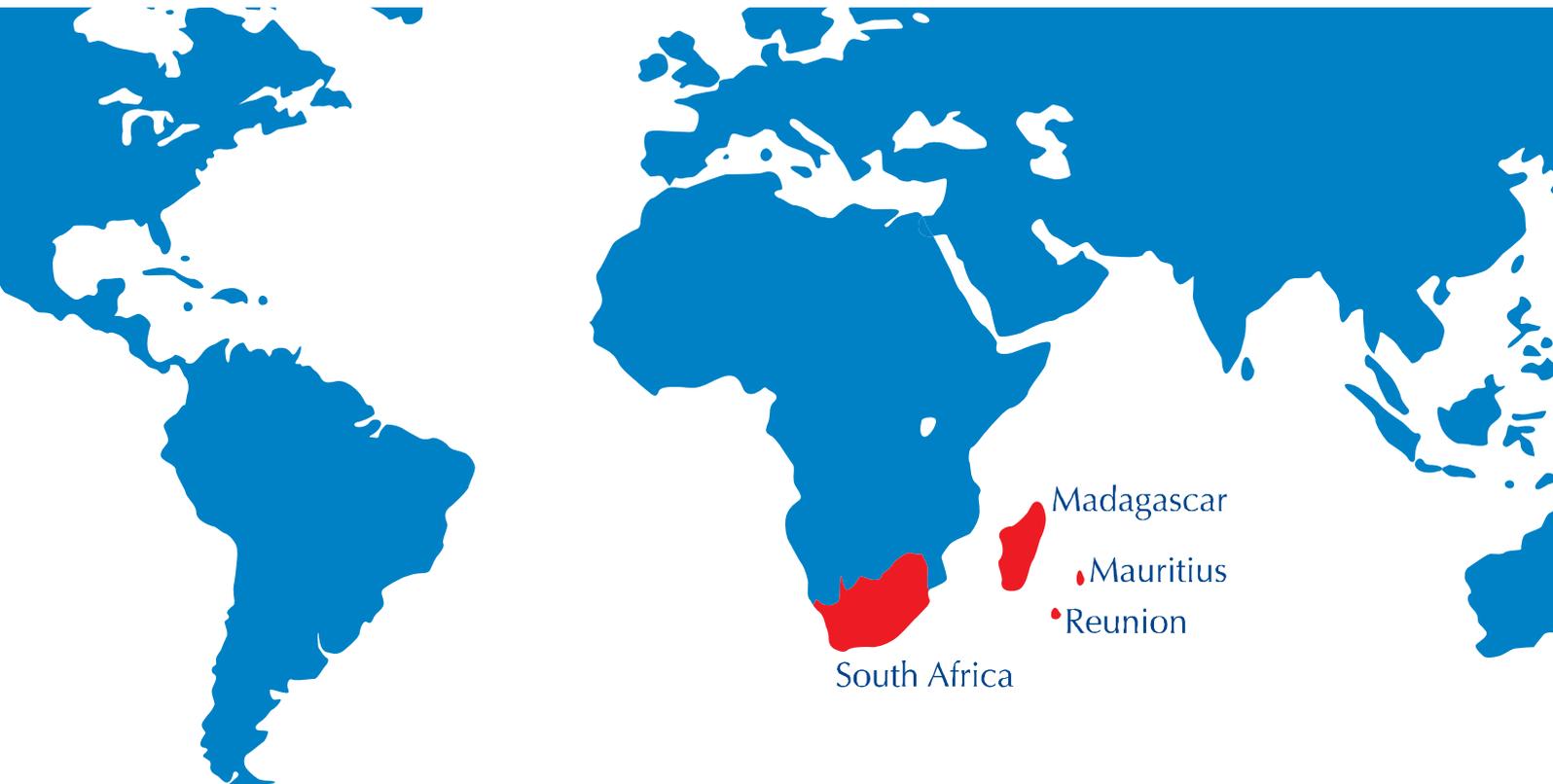


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Foreword



Famous Western economist Adam Smith in the late Eighteenth century as well as renowned Eastern pacifist Mahatma Gandhi in the early Twentieth century both concurred to say that business flourishes only with ethics. At Freight and Transit Company Limited (FTL) we fully embrace this philosophy.

Dedicated to offering high-quality service amidst a demanding freight ecosystem, FTL enjoys the reputation of being an innovative logistics solution-provider. It is vital that we preserve this enduring reputation and maintain the relationship of trust that exists among all individuals and the companies with whom we have dealings. As the custodians of FTL's reputation in varying degrees, each one of us is expected to behave in an upright manner to promote integrity, good governance, value-based service and a clean, high-performing, more accountable and transparent administration at all levels. This can only be achieved by subscribing to a steadfast adherence to the fundamental values and principles that constitute the very foundation of FTL.

This Code of Ethics sets out guidelines on our ethical and legal obligations for sustainable development when handling FTL's business. It spells our commitment towards our customers, employees, suppliers, stakeholders in general as well as our responsibility towards our community and care on how we impact on our natural environment.

I call to each and every one of you to selflessly be dynamic witnesses of how ethics is the culture fit of FTL.

Julien Audibert
Chief Executive Officer

General Guidance

- ▲ Requirements set out in this Code of Ethics are mandatory and, as such, all directors, officers, employees of FTL and its subsidiaries are expected to adopt these ethical standards at all times.
- ▲ At FTL, we aim to lead by example and to learn by experience. We set high standards for our people at all levels and strive to consistently meet them. It is the duty of those who supervise others to show by their behaviour observance of the Code of Ethics.
- ▲ This Code of Ethics consists of values and principles conducive to a healthy and positive work environment; expected personal and professional behaviour inspiring confidence and trust in services delivered respectfully by FTL while also highlighting our integrity through strict compliance with the law.
- ▲ The Code of Ethics establishes principles for business conduct applicable throughout the FTL Group, regardless of our location. Where differences exist as a result of local customs, norms, laws or regulations, we must apply either the Code or local requirement, whichever sets the highest standard of behaviour.
- ▲ Any employee who feels wronged or uncovers any breach of the Code of Ethics has the duty to promptly report such occurrences to either his/her Head of Department and/or escalate to the Human Resources Manager, the Chief Executive Officer (CEO) or the Audit and Risk Committee. Failure to report such events itself constitutes a violation of the Code of Ethics.
- ▲ It is the policy of FTL not to permit any retaliation against employees who report breaches in good faith. Employees are expected to cooperate in internal investigations of misconduct.
- ▲ In the event of proven Code violation, FTL reserves the right to take appropriate disciplinary measures [which may lead to instant dismissal](#).

Values and Principles

- ▲ This Code rests upon core values which require that employees behave with:
 - Integrity : Law-abiding in a consistently trustworthy manner
 - Honesty : Truthful in our speech and behaviour
 - Selflessness : Aiming for the common good and safeguarding everyone's interests
 - Leadership : Being proactive by taking control and making things happen
 - Punctuality : Being on time and prepared for an appointment, a meeting or a deadline
 - Respect : Respectful of the rights of customers, suppliers as well as colleagues
 - Professionalism : Competence, judiciously mixed with all of the above
- ▲ In the performance of their duties, employees shall demonstrate a high-level of professionalism and carry out their roles with faithful dedication and loyal commitment to FTL.
- ▲ Employees are expected to carry out decisions efficiently, effectively and economically while dealing with customers fairly, in a timely manner, keeping in mind that our aim is to create value.
- ▲ No employee shall bring the company into disrepute through their private activities.

Personal and Professional Behaviour

- ▲ Employees must report to work in condition to perform their duties by:
 - ▶ Not causing embarrassment by their dress, speech or behaviour.
 - ▶ Not consuming any alcoholic drink and/or abusing illicit drugs or controlled substances.
 - ▶ Not smoking any tobacco product within prohibited workplace area.
 - ▶ Not engaging in gambling by any means at the workplace.
 - ▶ Not causing distress to their colleagues, or otherwise contribute to disruption of the working atmosphere in the workplace.
 - ▶ Not discriminating against any person.
 - ▶ Not harassing, bullying or otherwise intimidating customers or colleagues.
 - ▶ Respecting the privacy of individuals.
 - ▶ Having due regard for the safety of the customers and colleagues at the workplace.

Compliance with Laws

- ▲ Employees must obey the law, including all applicable rules and regulations governing FTL's business and conduct themselves with honesty and integrity. Ignorance of the law is not considered a valid defence when an infraction is committed, regardless of the jurisdiction where FTL is operating. If we are unsure whether a particular legal provision is applicable or how it should be interpreted, we should consult our respective Head of Department who may escalate to the Human Resources Manager, the Chief Executive Officer (CEO) or the Audit and Risk Committee.
- ▲ FTL strives to comply with all the laws and regulations that are applicable to its business. Similarly, FTL endeavours to follow the spirit and intent of the law in good faith.

Respecting the FTL Community

Total Quality Commitment

- ▲ We place customers at the centre of all our activities. It is the responsibility of each and every one of us at each at every level of the organisation to treat our external as well as our internal customers as valued individuals who have specific requirements.
- ▲ FTL fundamentally believes that the quality of service encompasses people management as well as business processes as a series of interrelated and interacting processes within a single system to be managed as a whole.
- ▲ Continual improvement is the core driver of our culture in our quest to constantly improve our efficiency and competitive position so as to always exceed customer expectations.

Work Environment

- ▲ The diversity of FTL's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate harassment or any wrongful discrimination based on age, race, colour, caste, creed, sex, sexual orientation, HIV status, religion, political opinion, place of origin, national extraction or social origin.
- ▲ FTL is committed to providing a work environment that is free of any form of sexual or other harassment, whether harassment by an employee of another employee or harassment by an employee of a customer or supplier or vice-versa.
- ▲ FTL is committed to ensuring that each one of us is treated with fairness and dignity. Accordingly, any discriminatory practice is not tolerated. FTL seeks to provide each of us with equal opportunity for advancement without discrimination. However, distinguishing between individuals based on the aptitudes or qualifications required for a particular employment does not constitute discrimination.
- ▲ An employee who believes he or she has been the victim of, or a witness to, a situation involving harassment or discrimination should immediately report that situation to his/her Head of Department and/or escalate to the Human Resources Manager, the Chief Executive Officer (CEO) or the Audit and Risk Committee. All such reports will be treated confidentially.

Occupational Health and Safety

- ▲ FTL is committed to providing all employees with a safe and secure working environment. Each employee has the responsibility of maintaining a safe and healthy workplace by ensuring that all applicable health and safety rules and practices are followed. All workplace accidents, unsafe equipment, unsafe practices and conditions must be reported to the Liaison Officer and/or escalate to the Human Resources Manager.
- ▲ FTL makes every effort to provide us with a healthy and safe work environment, to conduct regular inspections so as to eliminate any dangerous conditions or behaviour and their causes, and to develop risk assessment programmes dedicated to our safety and well-being. We must abide by FTL's standards in safety matters, do our part to maintain a healthy and safe work environment and take the necessary steps to ensure our own safety and the safety of others.

Thinking Green

- ▲ Although a service organisation, FTL believes that respecting and protecting the environment is part of its corporate citizenship as set out in the "Maurice Ile Durable" vision. Both policies and day-to-day activities should be in line with best environmental and sustainable development practices. FTL resources are to be effectively managed, protected, monitored and used in a sustainable manner which is: Reduce, Reuse, Recycle!

Corporate Citizenship

- ▲ As part of our corporate social responsibility, FTL provides support to charitable or philanthropic organisations.

FTL General Trading Conditions

- ▲ All our transactions are as per our General Trading Conditions which set out the terms and conditions governing our activities.

Fair Competition and Antitrust

- ▲ FTL is committed to the strict observance of the competition and antitrust laws of the countries in which it does business and to the avoidance of any conduct that could be considered illegal.
- ▲ Agreements or arrangements may be found illegal even if they are not made in writing, since the conduct of the party involved can be sufficient to establish that a violation occurred. Consequently, we must not take part in any formal or informal discussions, agreements (gentlemen's agreement), arrangements, projects or accords with current or potential competitors related to pricing, terms of sale or bids, division of markets, allocation of customers or any other activity that restrains or could restrain free and open competition.
- ▲ The courts may impose large fines and, in certain circumstances, lengthy prison terms for violations of antitrust laws and these penalties may be imposed on both employees and companies. In view of the serious legal consequences, at both the civil and criminal levels, to which such violations could expose FTL, any steps that may reasonably be warranted will be taken against employees who disobey these laws. Ignorance, overzealousness, good faith or the argument that time did not permit the advice of the Head of Department to be sought will not be accepted as an excuse.

Anti-Corruption and Anti-Bribery

We too say NO to Corruption YES to Integrity! FTL is a corruption-free culture and our pledge is that it remains so.

Acts of Corporate Hospitality, Bribe and Preferential Treatment

- ▲ We will not directly or indirectly offer or give anything of value to any official, for the purpose of influencing any act or decision in order to assist FTL in obtaining or retaining business or to direct business to anyone. We will also ascertain that any agents we engage to conduct business on our behalf are reputable and they also will comply with these guidelines.
- ▲ FTL does not condone bribes, kickbacks, improper commissions, honorariums, loans, gifts, gratuities or any other illegal, secret, or improper payments, transfers or receipts. No other similar remuneration or consideration shall be given to any person or organisation in order to attract business or otherwise act in a manner even though it may appear to enhance FTL's best interests.

Receiving Gifts, Entertaining or Benefits

- ▲ Compliance with anti-corruption laws is primordial.
- ▲ It is strictly prohibited to profit from our position at FTL to derive personal benefits conferred on us by persons who deal or seek to deal with FTL. Consequently, accepting any personal benefit, such as a gift, a loan, services, pleasure trips or vacations, special privileges or living accommodations or lodgings, with the

exception of promotional items of little value, in exchange of giving undue advantage, is forbidden. In any case, we must never accept cash as gift.

- ▲ Any entertainment accepted must also be of a modest nature. In general, offers of entertainment in the form of meals and drinks may be accepted, provided that they are inexpensive, infrequent and, as much as possible, reciprocal.
- ▲ As these instructions cannot cover every eventuality, we are all required to exercise good judgment to decide whether a particular gift or entertainment falls within the boundaries of acceptable business practice.
- ▲ For the sake of transparency and accountability, all gifts received, except for corporate gifts of moderate value, must be disclosed in a gift register all year long.

Giving Gifts, Entertaining or Benefits

- ▲ Acts of corporate hospitality are never given in cash and should never be on such a scale or of such nature that it might tend to compromise or give the impression of compromising the integrity or the reputation of either the receiver or FTL. The politics of FTL regarding gifts and hospitality are considered in two parts, namely the commercial entities and the government entities. Gifts are restricted by value limits and frequency and must at all time be within the law, especially for government officials. The CEO approves the value and limits of gifts offered.

Conflicts of Interest

- ▲ It is the duty of each and every employee to act in the best interests of FTL by avoiding to engage in any conduct where our personal interests conflict or appear to conflict with the interests of FTL or its customers.
- ▲ As employees, we must not acquire any financial or other interest in any business or participate in any activity that could deprive FTL of the time or the scrupulous attention we need to devote to the performance of our duties.
- ▲ Before agreeing to sit on the board of directors of any business corporation, an employee must obtain the authorisation of the CEO to ensure that there is no possible conflict of interest.

Political Activities and Impartiality

FTL is a politically neutral organisation and expects all employees to observe this impartiality in their daily professional functions. However, FTL

recognises employees' rights to political participation and accepts it as long as:

- ▲ Those who wish to participate in activities of a political or public nature do so during non-working hours in a personal capacity only, disengaging FTL in the process.
- ▲ Those who run for an elected office so inform the CEO.
- ▲ They remain politically neutral in their professional functions.

Corporate Opportunities

- ▲ It is prohibited to:
 - a) Take for ourselves personal opportunities that are properly within the scope of FTL's activities;
 - b) Use corporate property, information or position for our own personal gain; and
 - c) Compete with FTL. We owe a duty to FTL to advance its legitimate interests to the best of our ability.

Funding

Political Contributions

- ▲ FTL does not make any kind of political contributions.
- ▲ Should there be a request for political contribution, it is the responsibility of the Board to decide whether FTL should make donations to political parties or causes.

- ▲ In the event that the directors decide that it is appropriate to provide funds for political parties or causes, then the aggregate sum contributed to political parties or causes shall be declared in the annual report.

Charitable Donations

Charitable donations are approved by the CEO and are declared in the annual report.

Good Practices

Conduct with Competitors

- ▲ In all contacts with competitors, we do not discuss pricing policy, contract terms, costs, inventories, marketing and product plans, market surveys and studies and of course, any other proprietary or confidential information.
- ▲ Discussion of these subjects or collaboration on them with competitors can be illegal. If a competitor raises any of them, even lightly or with apparent innocence, we should object, stop the conversation immediately, and tell the competitor that under no circumstances will we discuss these matters.
- ▲ We must disassociate ourselves and FTL from participation in any possibly illegal activity with competitors and confine our communication to what is clearly legal and proper. If necessary, we should leave the meeting. Finally, report

immediately to the CEO any incident involving a prohibited subject.

- ▲ Accidental, casual or social contact with competitors can be suspect and considered circumstantial evidence of a conspiracy.
- ▲ Each of us is expected to respect the rights of and deal fairly with FTL's customers, suppliers, competitors and employees.

Facilitation Payments

- ▲ It is strictly forbidden to make facilitation payments or so-called 'grease' money to government officials to secure or speed up routine legal government actions, even if such payments are small in amount, whether directly or through third parties. Similarly, FTL employees should not accept bribes or kickbacks either directly or indirectly.

Disclosure of Information

Confidential Information and Insider Dealings

- ▲ Data, information and documents pertaining to FTL are to be used strictly for the performance of our respective duties and may be disclosed or communicated to persons outside FTL only to the extent that the information in question is needed by such persons in connection with their business relations with FTL, or where the information is already in the public domain or is required to be disclosed by law or court order. In case of doubt as to whether the information may be disclosed and to whom it may be sent, we should consult our Head of Department.
- ▲ We are required, for the duration of our employment with FTL and after our employment terminates, to keep such information confidential and to use the utmost discretion when dealing with sensitive or privileged information. Such information includes, in addition to the technology used by FTL, intellectual property, business and financial information relating to sales, earnings, balance sheet items, business forecasts, business plans, acquisition strategies and other information of a confidential nature.
- ▲ Confidential information entrusted to us must not be discussed with or disclosed to any unauthorised persons, whether FTL personnel or persons outside FTL. We must take the necessary steps to ensure that documents containing confidential information, when sent by fax or other electronic media, are not brought to the attention of unauthorised persons, whether FTL personnel or persons outside of FTL. We must take appropriate security measures when destroying documents that contain confidential information (regardless of the medium by which such documents are recorded).
- ▲ We must also keep confidential any similar information relating to the organisations with which FTL has a business relationship of any kind.
- ▲ Public statements on behalf of FTL must be approved by the CEO. Any request for information concerning FTL that originates with the media or a government agency should be directed to the CEO.

Personal Information

- ▲ Personal information, that is, information relating to an individual that allows that individual to be identified, is protected, among other things, by laws in most of the jurisdictions where FTL is doing business. FTL fully supports the objectives of such legislation and applies rigorous measures to ensure compliance with its provisions. Any collection, retention, use or communication to third parties of personal information must be carried out in a manner that is respectful of the individual and in compliance with the law at all times. Except in certain limited cases, personal information is to be used strictly for the performance of our respective duties and may be disclosed to third parties only where such disclosure has been authorised by the individual concerned. Such information must be kept in a secure place. In case of doubt as to the handling of personal information, we should consult our Head of Department.

Due Diligence for Third Parties

- ▲ As fiduciary, we are expected to act with due diligence when carrying out business transaction, that is, to investigate on a business or person prior to signing a contract, with a certain standard of care, whether in compliance with legal obligation or on a voluntary investigation.

External Communication on Behalf of FTL

- ▲ External communication requires careful consideration and a unique understanding of legal and media issues. Only those employees specifically authorised by the CEO to do so may respond to respective enquiries.

Company Assets

Accuracy of Records

- ▲ Books, records, files and statements of FTL must faithfully, honestly and accurately reflect the entirety of the company's assets and liabilities, as well as all of its operations, transactions and any other items related to its business, without omission or concealment of any kind, in accordance with applicable standards and regulations.
- ▲ All transactions must be authorised and carried out in accordance with the instructions of management. Transactions must be recorded in a manner that will allow accurate financial statements to be prepared and the utilisation of assets to be accounted for.
- ▲ All records are kept as per our internal procedures and local laws. No file is destroyed without the authorisation of our Head of Department.

Property of the Company

It is the responsibility of every employee to ensure protection of FTL property from any loss, theft or inappropriate use to prevent jeopardising our profitability and success.

- ▲ Our duty is to protect FTL's assets and ensure their proper and efficient use. Assets include property, equipment, products and other tangible assets; proprietary information such as trademarks, business, marketing and service plan; databases; records; salary information; any unpublished financial data and reports.
- ▲ We must use any FTL property entrusted to us in an appropriate manner, ensure that it is secure, and prevent theft, damage and premature wear from occurring. FTL property must be used exclusively for the business of the company and must not be used for personal purposes unless we first obtain permission from our Head of Department.
- ▲ FTL encourages initiative, creativity and innovation on the part of its employees. Nevertheless, intangible property such as ideas, documents, software, patents and other forms of intellectual property related to the FTL's business, created or conceived by employees in connection with the performance of their duties, belong, on that basis, to FTL. Subject to any mandatory applicable law, we may not derive profit from, or apply for a patent in our personal name for any creation conceived or

made by us in the course of performing our duties.

- ▲ Software developed or acquired by FTL may not be reproduced or tampered with, nor may it be used for any purposes other than those intended by FTL. Software that is not owned or licensed by the company is not to be used on the work premises or in the FTL's business.

Computer, E-mail and Internet

- ▲ FTL owns the e-mail and internet systems used in the workplace and thus we should use these systems primarily for work-related communications. Although we each have individual passwords to access the e-mail and internet systems, FTL reserves the right, subject to applicable law, to access and monitor our use of these systems in appropriate circumstances.
- ▲ We are strictly prohibited from using the e-mail and internet systems for any improper or illegal purpose, including the transmission of messages that may be viewed as insulting or offensive to another person, such as messages, cartoons or jokes that could be construed as harassment of others on the basis of race, colour, religion, sex, age, national origin or disability. Our internet and e-mail use should not interfere with our work productivity.
- ▲ While we respect the rights of our employees to engage in personal online activities, the latter are still responsible for any damage or harm to our business or reputation that results from their online activities (social media such as blogs or social networks), whether they occur during or outside business hours. We must use discretion and common sense regarding the consequences that may arise from our online activities.

Fair Dealing

Customer Relations

- ▲ FTL's prosperity is founded on customers' satisfaction by upholding their interests and meeting their demands. FTL expects us to preserve the quality of our customer relations by maintaining business relationships that are based on integrity, fairness and mutual respect. Only clear, concrete, pertinent and honest information is to be given to customers. We must be careful to avoid making any statement to a customer that could be misinterpreted. FTL does not tolerate the making of promises to customers which will probably be impossible to keep, regarding service quality and characteristics, delivery times and prices.

Supplier Relationships

- ▲ Suppliers of FTL are to be chosen in consideration of objective criteria, based on

quality, reliability, price, utility and performance or service. Suppliers are to be treated justly, fairly and honestly.

- ▲ Fees and commissions are to be paid to consultants only in the course of ordinary business relations. Any fees must be substantiated by documentation demonstrating that the amount charged is commensurate with the value of the services rendered.

Equal Employment Opportunity Policy

- ▲ FTL is an equal opportunity employer. This policy prohibits discrimination. FTL is dedicated to ensuring the fulfilment of this policy with respect to hiring, placement, promotion, transfer, demotion, lay-off, termination, recruitment, advertising, rates of pay or other forms of compensation, selection for training and general treatment during employment.

Good Governance

FTL subscribes to the fact that corporate governance is an instrument of checks and balances in the administration of a company. It prevents frauds and other corporate scandals. Concretely, FTL submits a Good Governance Report in its Annual Report.