



# Code of Conduct

Semiring is committed to treating with respect everyone it encounters, including employees, customers, and competitors. Semiring, its competitors, partners, are ultimately either individuals or groups of individuals, each with their own life and interests. Each is entitled to respect. No individual is fundamentally better or more important than any other, and no company is more important than the individuals that it comprises.

In this document we break down this overarching principle of respect into several more specific component principles. Together, these principles constitute Semiring's Code of Conduct (hereafter Code). This Code applies to every employee of Semiring as well as to each member of its Board of Directors. We thus use the word *staff* in this document to refer both to employees and directors. All Semiring staff are required to comply with this Code while conducting company business.

## Principle 1: Equal Opportunity

Semiring is an equal employment opportunity employer. Employment opportunities are available regardless of race, color, gender, sexual orientation, religion, national origin, age, disability, or other legally protected status. This Principle applies to all aspects of the employment relationship, including recruiting, hiring, training, work assignment, promotion, transfer, termination, and wage and salary administration.

## Principle 2: Safety

Semiring is committed to fostering a work environment that is safe for all staff in compliance with all relevant laws and regulations that protect worker safety. All company business, that is, any act undertaken in one's capacity as Semiring staff, must be safe. Semiring strictly prohibits its staff members from undertaking unhealthy or dangerous actions on behalf of the Company.

## Principle 3: Anti-Corruption

Semiring does not tolerate corruption in its dealings. Semiring staff members are prohibited from paying or offering to pay—directly or indirectly—any government official to secure an undue advantage. By *paying*, here, we of course mean giving anything of value, not just currency.

All Semiring's transactions must be duly recorded to permit preparation of clear financial statements in conformity with generally accepted accounting principles. No false or misleading

entries to the company's financial records may be made for any reason. Moreover, no undisclosed or unrecorded fund or asset of the Company may be established for any purpose. No staff member may make a payment on Semiring's behalf with the intention that any part of such payment is to be used for any purpose other than that described by the documentation supporting the payment.

No Semiring staff member may solicit or accept any advantage from any persons having business dealings with the Company (e.g., clients, suppliers, contractors). Staff members who wish to accept any advantage from such persons must seek advice and permission from the responsible ethics officer. Any gifts offered voluntarily to the staff in their official capacity are regarded as gifts to the Company and they should not be accepted without permission. By default, staff should decline the offer if the acceptance could be perceived as against the interest of the company or that of society, or lead to complaints of bias or impropriety. Gifts of low nominal value, the refusal of which could be seen as unsociable or impolite, can be exceptionally accepted. Otherwise, a staff member should seek consent from the ethics officer before accepting a gift. The ethics officer should keep proper records of the applications and permissions.

Staff misuses their official position for personal gains or to favor their relatives or friends are liable to disciplinary action or even prosecution. Examples of misuse include a staff member responsible for the selection of suppliers giving undue favor or leaking information to his/her relative's company with a view to giving away an undue advantage.

#### Principle 4: Conflict of Interest

A conflict of interest arises when the private interests of the staff compete or conflict with the interests of the Company. *Private interests* are the financial and/or personal interests of the staff or those of their connections including: family members and other close affiliates; personal friends; the clubs and societies to which they belong; and any person to whom they owe a favor or are obligated in any way.

Semiring staff should avoid using their official position or any information made available to them in the course of their duties to benefit themselves, their affiliates, or any other persons with whom they have personal or social ties. They should avoid putting themselves in a position that may lead to an actual or perceived conflict of interest with the Company. Failure to avoid or declare any conflict of interest may give rise to criticism of favoritism, abuse of authority or even allegations of corruption. In particular, staff involved in the procurement process should declare conflict of interest if they have beneficial interest in any company which is being considered for selection as the Company supplier of goods or services.

#### Principle 5: Restrictive Agreements with Third Parties

Semiring does not condone activities that seek to gain an unfair competitive advantage. Semiring staff members must honor valid restrictive agreements with third parties. No staff

member may, directly or indirectly, use or disclose any confidential information or trade secrets of a third party obtained during their dealings with the third party.

#### Principle 6: Government Contracts and Services

Semiring is committed to complying with all applicable laws and regulations relating to government contracts and services and to ensuring that its reports, certifications, and declarations to government officials are accurate and complete and that any deviations from contract requirements are properly approved.

#### Principle 7: Handling of Classified or Proprietary Information

Staff who have access to or are in control of confidential or sensitive information should at all times provide adequate safeguards to prevent its abuse or misuse. Examples of misuse include disclosure of information in return for monetary rewards, or use of information for personal interest. It should also be noted that unauthorized disclosure of any personal data may result in a breach of the applicable legislation on privacy.

#### Principle 8: Property of the Company

Staff given access to any property of the Company should ensure that it is properly used for the purpose of conducting the Company's business. Misappropriation of the property for personal use or resale is strictly prohibited.

#### Principle 9: Compliance with the Code

It is the personal responsibility of every staff member to understand and comply with this Code. When facing a potential unethical behavior, the staff member should ask her/himself the following questions: a) Is it in accordance with the company's practices and policies? b) Is it legal? c) What do my colleagues/Manager/HR Director/Ethics Officer think? d) How would I feel about telling someone else what I had done? e) How would our client react? f) Would it benefit Semiring or myself if this were reported in a newspaper?

Any staff member who engages in conduct prohibited by the Code as determined by the ethics officer will be subject to discipline actions and sanctions in accordance with the labor law. Once a complaint has been placed, the ethics officer will initially analyze it and s/he may meet privately with the applicant to understand the facts surrounding the issue. Following a fact-finding phase, an investigative meeting could be held with the employee alleged of the violation, to further ascertain the facts and receive observations.

The decision should be issued in writing (date and signed), indicating a summary of the facts, reference to the specific violation and motivations. The sanction may be under the form of:

- Warning
- Private or public letter of reprimand
- Transfer to other tasks or unit
- Suspension from duties
- Termination or removal.

The ethics officer shall report serious violations to appropriate government or legal authorities.

#### Principle 10: Reporting

Staff members have a responsibility to promptly report to the Company any violation of the Code. No staff member may be disciplined or retaliated against in any way for reporting violations in good faith. Retaliation against any employee for reporting policy violations, or for testifying, assisting, or participating in any manner to inspections is strictly prohibited. Any staff member who believes he or she has been subjected to or has witnessed retaliation must immediately report the incident to the ethics officer.