



CODE OF CONDUCT

To Be Followed by Employees of AFE Group Ltd and its subsidiary companies

A. The Main Principles

Every employee must exercise scrupulous standards of integrity and honest conduct and must not allow private interests to conflict with his or her responsibilities as an employee. In particular, no employee shall:

1. Dispose of or acquire any asset of any AFE Group Ltd company ("the Company") for personal gain or benefit, or use any such asset in an unauthorised fashion, or allow anyone else to do so.
2. Claim reimbursement of any expenses unless they are wholly, exclusively and necessarily incurred for business purposes, or obtain them in an unauthorised fashion, or allow anyone else to do so.
3. Accept any benefit from, or provide to, any person or organisation which has current or potential future business dealings with the Company, in a way which will compromise the position of the employee and/or the Company. "Benefit" includes gifts (other than those with Company logos on), inducements, and entertainment, which should always be declared promptly to the employee's immediate superior or if of high value or outside of normal practice then permission must be sought from the employee's Managing Director; it does not include modest refreshments in the normal course of business. Gifts/entertainment provided by representatives of the Company must be authorised at Director level. It is recognized that there are cultural differences where refusal may cause offence. In such cases guidance must be sought from the employee's Managing Director. Non-compliance to the above will be taken very seriously and action taken through our disciplinary procedures.
4. Reveal any confidential information about the Company or its employees, customers or suppliers to any unauthorised party; or
5. Deliberately mislead the Company by making false statements in written or verbal reports.
6. Behave in such a manner that might through their actions bring the Company into disrepute. Whether on Company business or during any occasion that may be associated with the Company's operations e.g. training events, client entertaining, whilst driving a company vehicle, social events financed by the Company etc. Some events that are unassociated with the Company may also impact such things as fraud, or a brawl that affects more than one employee that may be carried over into the workplace. These are only examples and so do not cover every eventuality.

7. The policy should be operated in conjunction with the AFE Group Ltd Anti Corruption, Fraud, Bribery and Ethics policy.

B. Supplemental Principles

The written consent of an employee's Managing Director (or equivalent senior executive) must be obtained before an employee, or his or her spouse or other close relative or associate:

1. Acquires any investment or other financial interest in any business (other than the holding of shares in a publicly listed company) which has any material dealings, directly or indirectly, with the Company; or
2. Carries out any work (whether as employee, principal or consultant or in any other capacity) for another person or organisation where there may foreseeably be a conflict of interest with the Company.

A register will be maintained of applications by employees for consents under this Code, and employees may be required on an annual or other periodic basis to confirm the continuance of interests or activities for which Company consent has been given, or to provide a statement that no such consent is required in respect of himself or herself.

C. Reporting

Any employee who becomes aware of a breach of this Code of Conduct, or of a fraud or other criminal act against the Company, should report it to management by communicating as soon as possible with Tim Smith, **Company Secretary and Group Managing Director** at Head Office (Telephone 00 44 1553 817 554).

There will be no recrimination against any employee who makes contact for the purposes of this Code, and all such contact will be treated with complete confidence.

Under no circumstances should any person be approached or confronted with allegations of breach of this Code or of fraud or other criminal act before the matter has been reported and directions received from the **Group Managing Director**.

Failure to comply with this Code is a serious matter and may result in disciplinary action, which can include dismissal.

Employees who have any questions about this Code, and compliance with it, may initially contact the **Group Managing Director**.

Tim Smith
Chief Executive Officer
AFE Group Ltd