

**Approved by the Board of Directors  
of O1 PROPERTIES LIMITED  
(in the process of conversion to a public company to be named  
O1 PROPERTIES PLC)  
Minutes of the Meeting  
of the Board of Directors held on 5 March 2012**

**O1 PROPERTIES PLC  
CODE OF ETHICS AND CONDUCT**

## TABLE OF CONTENTS

1.	<b>INTRODUCTION</b>	3
2.	<b>CORE VALUES</b>	4
3.	<b>OUR RESPONSIBILITIES FOR HONEST BUSINESS</b>	4
4.	<b>OUR RESPONSIBILITIES IN OUR MARKETPLACE</b>	6
5.	<b>OUR RESPONSIBILITIES TO EMPLOYEES</b>	6
6.	<b>OUR RESPONSIBILITY FOR COMPANY INFORMATION</b>	7
7.	<b>OUR RESPONSIBILITIES FOR ACCURATE BOOKKEEPING</b>	8
8.	<b>OUR RESPONSIBILITIES FOR OUR INTELLECTUAL PROPERTY</b>	8
9.	<b>YOUR RESPONSIBILITY IN YOUR COMMUNITIES</b>	8
10.	<b>OUR RESPONSIBILITIES FOR ENFORCEMENT AND ACCOUNTABILITY</b>	9
11.	<b>OBTAINING FURTHER GUIDANCE ON ETHICAL ISSUES</b>	9

# 1. INTRODUCTION

## 1.1. Guiding Principles

### 1.1.1. Importance of High Ethical Standards

1.1.1.1. O1 PROPERTIES PLC (the “**Company**”) is a public organization. Both the Company and its directors, officers and employees have an obligation to meet the highest ethical standards in order to (1) earn the public trust necessary to accomplish the Company’s mission, and (2) create a positive, productive and motivating work environment.

### 1.1.2. Basic Obligations of the Company and its directors, officers and employees

1.1.2.1. The Company has an obligation to foster and maintain a work environment that supports ethical behavior and actively encourages an open dialogue on ethical issues. Company directors, officers and employees have an obligation to carry out their responsibilities to the Company and its stakeholders with integrity, loyalty and impartiality.

## 1.2. About the Code

### 1.2.1. Purpose of the Code

1.2.1.1. The purpose of this Code of Ethics and Conduct (the “**Code**”) is to provide support and guidance for appropriate behavior to: (1) the Company as an institution operating through its management’s decisions and actions; and (2) the Company’s directors, officers and employees in their roles and responsibilities. It does this by setting forth a number of Core Values. It’s aim is to help create the work atmosphere and pattern of personal interactions needed to achieve the high ethical standards expected of the Company and the employees.

### 1.2.3. Our Commitment

1.2.3.1. The Company places the highest value on the integrity of each of the employees and representatives. We are committed to conducting our business lawfully and ethically.

### 1.2.4. Application

1.2.4.1. Adherence to the Code is mandatory for the Company and all of its and its subsidiaries' directors, officers and employees (the “**employees**”).

### 1.2.5. Areas Not Covered

1.2.5.1. The Code is not intended to provide the Company or the employees with answers or guidance for every ethical issue that may arise in the course of the Company’s activities or in an employee’s working relationship with the institution. Reference to the Code set forth below and reliance on common sense and good judgment will help resolve issues not specifically dealt with in the Code. However, in case of doubt, the employee shall always seek guidance by consulting with one of the sources identified in the section entitled “*Obtaining Further Guidance on Ethical Issues*”.

1.2.5.2. The best guidelines are individual integrity, common sense and compliance with law. This Code provides a basic guide to assist our employees and others acting on our behalf in understanding their responsibilities.

### 1.2.6. Implementation, Enforcement and Disciplinary Action

1.2.6.1. Successful implementation of the Code depends on the commitment of the Company and the employees to follow the guidance and obligations provided by the Code. The officers of the Company have the responsibility for the implementation and enforcement of the Code. Failure to act in accordance with the Code may result in administrative sanctions, remedy and/or disciplinary actions.

## **2. CORE VALUES**

2.1. The conduct of the Company and the employees is guided by a set of Core Values which apply to all dealings of the Company and the employees. Conduct contrary to the Core Values is not acceptable and will not be tolerated by the Company or the employees. These Core Values are:

### 2.2. Integrity

2.2.1. The essential elements of integrity are: (1) personal qualities of honesty, truthfulness, probity and freedom from corrupting influences, and (2) compliance with applicable local laws and observance of the Company's rules and regulations. In judging integrity, the overall behavior of the person concerned must be considered.

### 2.3. Loyalty

2.3.1. Loyalty means that employees, in the performance of their duties, owe their duty entirely to the Company and shall recognize no other authority. Adherence to this principle enables employees to avoid conflicting loyalties to other institutions or groups which may affect the performance of their duties or prevent them from discharging their functions consistent with the mission of the Company. It also means that the Company as employer shall support the employees in a manner consistent with the overall needs, interests and reputation of the institution.

### 2.4. Equity

2.4.1. Equity means that the Company and the employees shall consistently and uniformly apply the established rules and policies of the Company in order to (1) ensure a working environment free of arbitrary or capricious decisions or favoritism, and (2) provide equitable treatment to the Company's members, clients, stakeholders and employees.

### 2.5. Tolerance

2.5.1. Tolerance means that the Company and the employees are expected to demonstrate willingness to understand and respect different cultures and individuals with different points of view. It also entails appreciation of the views of others and an ability to work without prejudice or bias with individuals with different characteristics.

### 2.6. Impartiality

2.6.1. Impartiality means that the Company and the employees shall strive to act with objectivity and professionalism. It also means that, in the performance of his or her duties, an employee must ensure that personal values, relationships, financial interests, convictions, or elements of nationality do not compromise or appear to compromise the performance of official duties.

### 2.7. Discretion

2.7.1. Discretion means that the Company and the employees shall act with tact and restraint to avoid excess or abuse in the exercise of authority. It also means that the Company employees shall

- safeguard confidential information that is known by reason of their official functions, and
- avoid public statements or actions which may compromise or appear to compromise the performance of official duties or damage the reputation of the Company.

## **3. OUR RESPONSIBILITIES FOR HONEST BUSINESS**

### **3.1. Ethical Conduct**

3.1.1. Our reputation for legal and ethical behavior is one of our most valuable assets. We are all responsible for safeguarding this important asset.

- 3.1.2. We have a policy of strict compliance with all laws, whether federal, state, local or foreign. The highest standards of moral and ethical behavior are essential to maintaining our good reputation. We do not tolerate unethical or dishonest conduct.

### **3.2. Conflicts of Interest**

- 3.2.1. We are committed to avoid influences, interests or relationships that might adversely affect our business or distort our business judgment. Business decisions are based upon the best interests of our Company.
- 3.2.2. While it is not possible to develop a comprehensive set of rules covering all circumstances, the following are examples of activities which could be considered as conflict of interest if undertaken by employees and other representatives or members of their household:
- Owning a substantial interest in any competing business or in any outside enterprise that does business with the Company.
  - Providing services as a director, manager, consultant, employee or independent contractor to any outside enterprise that does business with the Company or is in a competing business, except with the specific prior knowledge and consent of the appropriate officer of the Company.
  - Employees engaging in any outside employment which is in conflict with an essential business-related interest or which requires significant time, attention or energy, except with the specific prior knowledge and consent of the appropriate officer of the Company.
  - Accepting gifts (other than gifts of nominal value), favors, compensation, loans, excessive entertainment or other similar activities from our competitors or from any other company or person that does business or seeks to do business with the Company.
  - Representing the Company in any transaction with a person or organization in which directors, officers, employees and other representatives or members of their household have a direct or indirect personal interest or may derive a benefit.
  - Competing directly or indirectly with the Company in the design, provision, manufacture, marketing, purchase or sale of goods and services.
  - Using or revealing (without proper authorization) any confidential service information, confidential financial information or other confidential information concerning our plans, decisions or activities, including information which is not available to the general public and which could be considered of some importance in a decision whether to buy or sell our stock or our business partners' securities.
  - Taking advantage of any business opportunity which would rightfully belong to the Company.

### **3.3. Undue Influence or Bribery**

- 3.3.1. It is illegal to pay or receive a bribe intended to influence business conduct. Use of the Company's funds or property to bribe or unduly influence any decision by a director, officer, employee or agent of another company or any governmental employee or official is strictly prohibited.

### **3.4. Gifts**

- 3.4.1. Acceptance of gifts, offers of travel, or unusual hospitality from any person or organization in connection with any transaction with the Company is not permitted. It is permissible to receive unsolicited gifts of nominal value or customary hospitality from persons or entities doing business with the Company when it is clear that no intent is being made to influence or obligate.
- 3.4.2. Business courtesies such as meals, transportation and entertainment shall be modest in amount and related to a legitimate purpose. No employee shall provide entertainment, meals or

gratuities to any customer or other business associate (or group thereof) of the Company of more than nominal value, or give any gift to such a person or group, without first obtaining written approval from the appropriate officer of the Company. No business courtesies shall be given with either an explicit or implicit understanding to use or purchase the Company's services.

### **3.5. Company Resources**

3.5.1. Our telephones, email and mail services are to be used for the Company's business. Personal telephone calls and email should be limited. Employees incurring business expenses are expected to exercise good judgment with respect to all expenses. All employees are expected to determine the most economical means of obtaining transportation, lodging, meals, etc. Employees should spend the Company's money as carefully and judiciously as they would their own.

## **4. OUR RESPONSIBILITIES IN OUR MARKETPLACE**

### **4.1. Fair Competition and Antitrust**

4.1.1. The primary antitrust concerns in our segment of the industry lie in the communications with our competitors and business practices with our customers. Our competitors include anyone in our geographic markets providing or selling the same or similar services that we provide or sell. Our customers are companies that purchase our products.

4.1.2. We are required to comply with antitrust and unfair competition laws. The following activities are generally prohibited under these laws:

- Agreements with competitors that harm customers, including price fixing and allocations of customers or contracts.
- Attempts to monopolize, including pricing a product/service below cost in order to eliminate competition.
- Engaging in other illegal anti-competitive practices.

4.1.3. Employees may not discuss information with our competitors relating to such subjects as projected sales for any specific product or service, revenues or expenses, unannounced products and services, pricing strategies, personnel situations and other proprietary information.

4.1.4. Questions whether particular conduct is appropriate should be addressed to the immediate supervisors or the Internal Auditor of the Company.

### **4.2. Sales and Marketing**

4.2.1. Our goal is to build long-term relationships with our consumers and customers by demonstrating honesty and integrity. Our marketing and advertising will be accurate and truthful. Deliberately misleading messages, omissions of important fact, or false claims about our competitors' offerings are not acceptable.

### **4.3. Product Quality and Safety**

4.3.1. Compliance with our quality processes and safety requirements is essential to maintain our valuable reputation and to meet our own standards of meeting or exceeding consumer expectations.

## **5. OUR RESPONSIBILITIES TO EMPLOYEES**

### **5.1. Respect**

- 5.1.1. Our employees make a difference in our performance as a company. Without dedicated employees, we would be unable to serve our customers. The Company and its partners are required to be in compliance with all requirements of applicable labor laws.
- 5.1.2. The Company will maintain a work environment that encourages open communication regarding ethical problems and concerns.

## **5.2. Safety**

- 5.2.1. We are committed to complying with occupational safety and health administration requirements to provide a safe and healthy work environment. We will promptly correct any safety problems in the workplace. Employees are expected to report all accidents to the appropriate supervisors or management, no matter how slight.

## **6. OUR RESPONSIBILITY FOR COMPANY INFORMATION**

### **6.1. Confidential Information**

- 6.1.1. Our success depends upon our ability to maintain certain information in confidence. That information includes any non-public information relating to the Company, our customers and suppliers, or anyone else who receives information as part of a business relationship. Non-public information about past results and anticipated future plans should be protected. Confidential information should not be disclosed to anyone outside of the Company or to anyone inside the Company who does not have a business need to know that information.
- 6.1.2. We must protect customer information that is sensitive, private or confidential just as carefully as our own. Only those who have a business need to know should have access to confidential information.
- 6.1.3. Our employees are expected to cooperate with reasonable requests for information from government agencies and regulators, and to consult with management before responding to any non-routine requests. All information provided must be truthful and accurate.

### **6.2. Disclosure of Corporate News and Information**

- 6.2.1. Our financial information is not to be released to anyone unless it is included in an externally published report, or otherwise made generally available to the public. Questions concerning the disclosure of confidential information should be referred to the appropriate officer. Confidential business matters should never be discussed with representatives of the media or in any other public forum. All media inquiries or requests for information from financial analysts or our shareholders should be referred to our authorized spokespersons.

You should also read the Company's "*Disclosure Policy*" in relation to the above matters.

### **6.3. Insider Trading**

- 6.3.1. Purchase or sale of our securities (or the securities of our suppliers) are prohibited for those who are in possession of inside information. This rule also applies to family members. Violation of this policy is also a violation of the law.
- 6.3.2. "Inside information" is information which: (i) is specific or precise; (ii) is not generally available; (iii) relates specifically to the Company (or any member of the Group) or securities of the Company, and not to issuers of securities or securities generally; and (iv) would, if generally available, be likely to have a significant effect on the price of any securities of the Company or on the price of any related investments to securities of the Company. Inside information is likely to include unpublished information of any member of the Group which relates to: (a) the performance, or expectation of the performance, of the Group's business, including profit announcements and trading statements; (b) any acquisition or disposal of assets requiring notification to any stock exchange or similar regulatory authority; (c) any major new developments in the business of the Group; (d) any proposed change in the Company's capital structure; or (e) notification of major interests in the Company's securities

and of directors interests in the Company's securities. Either positive or negative information may be inside information.

- 6.3.3. Disclosure of inside information to others who then trade in securities is also prohibited. The potential penalties apply to those who trade on the basis of the "tipped" information as well as those responsible for supplying information (even if the "tipped" information is received from and supplied to, persons outside of the Company).
- 6.3.4. Those persons discharging managerial responsibilities are subject to an additional policy ("*Policy on Share Dealings*") which is intended to ensure that such persons do not place themselves in a position where they could be suspected of taking advantage of inside information that they may have or are thought to have, especially in periods leading up to the announcement of the Company's results. Those who are subject to the Policy will be notified of the fact.
- 6.3.5. There are no exceptions to this policy and its violation may result in serious criminal and civil penalties, in addition to disciplinary action or discharge.

## **6.4. Personal Investments**

- 6.4.1. Transactions that create the appearance that an individual working for the Company may be improperly benefiting from his or her relationship with the Company or violating his or her fiduciary responsibilities should be avoided. This policy applies equally to investments by immediate family members.

## **7. OUR RESPONSIBILITIES FOR ACCURATE BOOKKEEPING**

### **7.1. Accurate Records**

- 7.1.1. The Company books and records shall be properly maintained and shall accurately reflect all transactions. No undisclosed or unrecorded funds or assets shall be established for any purpose. All contracts under which funds are disbursed shall accurately state the purposes for which these funds are paid and shall not be misleading. Our financial statements and other disclosures shall be full, fair, accurate, timely and understandable and will be in compliance with applicable governmental rules and regulations.

## **8. OUR RESPONSIBILITIES FOR OUR INTELLECTUAL PROPERTY**

### **8.1. Protection of Our Intellectual Property**

- 8.1.1. We take appropriate steps to protect our intellectual property, including patents, trademarks, trade secrets and other proprietary information. Our intellectual property represents valuable corporate assets.

### **8.2. Intellectual Property and Your Employment**

- 8.2.1. Any inventions, designs, discoveries, ideas, concepts, works of authorship and trade secrets created during the employment relationship - or which arise out of an employee's work or are created using an employer's time, materials or assets - are owned by the employer. Employees are expected to cooperate with the Company in documenting our ownership of all intellectual property developed during the employment relationship.

### **8.3. Intellectual Property Rights of Others**

- 8.3.1. Industrial espionage or acquisition of proprietary information about other companies or their services and technology through improper means is strictly prohibited.

## **9. YOUR RESPONSIBILITY IN YOUR COMMUNITIES**

### **9.1. Personal Conduct**

- 9.1.1. The success of our business depends on building trust with our consumers, customers, and the public. This trust is built by the personal conduct of our employees. Business and personal affairs should be conducted in such a way as to avoid discredit or embarrassment to the



Company. Customers and colleagues should be treated with respect and courtesy, whether or not "on the job".

## **9.2. Community Activities**

9.2.1. We believe that it is important for every citizen to take an active interest in community activities. Participation in community activities must be conducted as a private citizen and not in the capacity of a representative of the Company.

## **10. OUR RESPONSIBILITIES FOR ENFORCEMENT AND ACCOUNTABILITY**

### **10.1. Enforcement and Accountability**

10.1.1. Violation of the principles of the Code or applicable policies and procedures by any of our employees (or their immediate family members, to the extent applicable) will result in disciplinary action, up to and including discharge of the employee. Violation of the Code by any business partner may result in termination of the commercial arrangement. In some cases, violation of the Code may also be a violation of civil or criminal law and any disciplinary action by the Company would be in addition to any governmental civil or criminal penalties.

10.1.2. Except as otherwise specifically set forth in this Code, any employee who wishes to request waiver of, or any required consent under, any provision of the Code must make a written request to their immediate supervisor and be approved by the appropriate officer of the Company; in the case of the Company's officers or directors, requests for waivers or required consents must be made to the Company's Board of Directors.

### **10.2. Reporting Violations**

10.2.1. We have adopted a Reporting Policy that governs the investigation and reporting of improper activities, including violations of this Code, and allows employees to submit certain concerns in a confidential and anonymous manner.

10.2.2. If you believe that you have discovered a possible violation of the letter or intent of this Code, you may contact the Internal Auditor of the Company. In the event an alleged violation involves a member of the Board of Directors, an officer of the Company, a report may be made in writing to the Company's Board of Directors.

10.2.3. All reports of a possible violation must be forwarded unopened and unaltered to the Board of Directors.

### **10.3. Who to Contact Regarding Accounting Concerns**

10.3.1. If you have questions or concerns about the accounting or auditing practices of the Company, including its internal accounting controls, you are encouraged to report these concerns to the Company's Board of Directors or the Internal Auditor of the Company.

### **10.4. Who to Contact with Questions or Concerns on Code of Ethics and Conduct**

If you have questions or concerns relating to the Code you may contact the Company's secretary.

## **11. OBTAINING FURTHER GUIDANCE ON ETHICAL ISSUES**

This Code of Ethics and Conduct cannot provide the Company or the employees with all of the guidance needed to resolve every ethical issue that might arise in the course of the Company's activities or an employee's working relationship with the Company. There will be cases which do not seem to be covered by the Code or cases where the Code may be ambiguous when applied to the facts of a specific case. In such instances, the Company and/or the employee shall seek further guidance by consulting with professional advisors (for the Company), their immediate supervisors or the Internal Auditor of the Company (for the employees), as they deem appropriate.