



# Code of Ethics

*Organization, Management and Control Model*

*10<sup>th</sup> Aug 2014*



**MESSAGE FROM  
THE BOARD OF DIRECTORS**

*Dear Business Partners,*

*JKR Group and its Subsidiaries Companies has been recognized for delivering exceptional products and services that create value for customers while maintaining high standards of integrity and business ethics.*

*JKR is proud of our invaluable reputation of reliability and corporate trustworthiness based on consistently conducting business with integrity and in compliance with the laws and regulations while observing our core values of Excellence in Performance, Respect to Others and Doing What Is Right. We further strive to continuously improve the quality of life in local communities where we operate as giving back to the society is paramount to our existence.*

*Our core values along with world-class ethical standards have become an integral part of every transaction we undertake, and we expect our business partners and stakeholders to abide by the same standards.*

*Therefore, I invite you to take the time to read our JKR Group and its Subsidiaries Companies Code of Ethics, which outlines the minimum ethical guidelines to which we are committed, and embrace those standards as the basis for our business relationship.*



## Code of Ethics

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## SCOPE OF APPLICATION AND INTERESTED PARTIES

This Code of Ethics (the “Code of Ethics” or “Code”) is structured to reflect the expectations of the main Stakeholders of JKR Group and its Subsidiaries Companies (the “Group” or “JKR Group”) with regards to ethical business conduct and is mainly addressed to the Directors and Employees of JKR Group and its Affiliated Entities, Subsidiaries, Consultants, Collaborators, Attorneys, Suppliers, Customers, Business Partners, Shareholders, Financial Institutions, Representatives or any individual or party acting on behalf of JKR Group (the “Stakeholders”).

The Code of Ethics is an instrument of guarantee and reliability, protecting the business wealth and the reputation of JKR Group and its Subsidiaries Companies. JKR Group and its Subsidiaries Companies is committed to ensure that this Code of ethics is full observed in compliance with applicable laws.

The stakeholders involved in the business of JKR Group and its Subsidiaries (e.g. Partners, Suppliers, sub-contractors, consultants and all entities or individuals acting on its behalf) are required to comply with this Code. Any exceptions must be approved by the Board of JKR Group and its Subsidiaries. Furthermore, where a company of JKR Group and its Subsidiaries Companies is a participant in any joint venture or commercial sharing arrangement, JKR Group and its Subsidiaries seeks, as far as practicable, to ensure that the combined vehicle complies with this Code.

The Board Directors, Administration and Internal Control of JKR Group and its Subsidiaries Companies and its business partners are in charge of monitoring and ensuring compliance with the Code of Ethics.

The rules stated herein provide guidelines for ethical conduct which are not meant to be exhaustive but rather set the basic minimum requirement of ethical conduct which JKR Group and its Subsidiaries expects from all its Stakeholders. This Code further complements the JKR Group and its Subsidiaries Companies *Works Ethics and Behavior Manual* which dictates the internal code of conduct for work ethics which JKR Group and its Subsidiaries expects its employees to maintain.

This Code of Ethics is applicable both Globally, as it is reasonable regarding different cultural, political, social, economic and business issues in the various countries in which JKR Group and its Subsidiaries Companies operates, without waiver of the laws and regulations of each country.



## JKR GROUP AND ITS SUBSIDIARIES COMPANIES 'S VISION AND CORE VALUES

Established in 2001, JKR Group and its Subsidiaries Companies is a wholly owned Indian group of companies which operate in diversified businesses including: Civil, E & I Maintenance, Hospitality, Information Technology, Infrastructure Development, Marine, Seafood, Shipping, General trading, Operations to Oil and Gas Sector, General Logistics and Transportation, Telecommunications and Real Estate Investments.

JKR Group and its Subsidiaries Companies **visions** is to be recognized as a professional group that delivers exceptional services efficiently, driven by the principles of **honesty, integrity** and **quality services** in order to achieve customer satisfaction and retention.

In light of this vision, the Group has grown in a short period. This growth has been realized by leveraging in- house capabilities of human and professional wealth to provide cost-effective and innovative services; and by way of acquiring businesses which need leadership, focused management and financial resources, which further complement the core businesses of the Group.

JKR Group and its Subsidiaries Companies strongly believes in humanitarian development and contribution to the national societal and economic growth. JKR Group and its Subsidiaries Companies has run several successful initiatives in the areas of philanthropy and goodwill since its establishment with efforts dedicated towards supporting education, youth empowerment and prevention of blindness and disabilities.

JKR Group and its Subsidiaries Companies business conduct is guided by the three Core Values:

### **Excellence in Performance, Respect to Others and Doing What Is Right.**

In particular, JKR Group and its Subsidiaries Companies strives to maintain the following as minimum standards:

- **Integrity:** Honesty, transparency, diligence and professionalism in all business relations and transactions.
- **Objectivity:** Impartial decision making that is unbiased, avoiding conflict of interest or undue influence.
- **Confidentiality:** Respect the value and ownership of information and condemn unauthorized disclosure.
- **Competency and High Quality:** Delivering best quality services to sustain customer satisfaction, observing industry standards and best practices and fair competition based on capabilities and expertise.
- **Respect, Protection of Human Dignity and Appreciation of Diversity**
- **Social Responsibility and Protection of the Environment**
- **Compliance with Laws and Regulations**

JKR Group and its Subsidiaries Companies takes pride in its reputation for maintaining the highest standards of business conduct, which are based on sound ethical principles.



## CODE OF CONDUCT

Below are the main rules of conduct, listed by relevant significant business area and stakeholders.

### 1. Principles of Business Conduct

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#### 1.1. Protection of Confidential Information

JKR Group and its Subsidiaries Companies believes that the protection of confidential information is a fundamental requirement for business conduct in any market.

##### **Confidential Information:**

Confidential Information is any information relating to business and financial data, projects, acquisitions, mergers and marketing strategies relating to the Group's activities. Common examples include inventions, creations, know-how and trade secrets, financial information, corporate strategy, marketing programs, changes in key corporate personnel, and information about relationships with customers, suppliers and business partners.

It also includes information that has not been disclosed to the general public, information that gives a company an advantage over its competitors or information that could harm a company if released prematurely or inappropriately.

JKR Group and its Subsidiaries Companies is committed to protect the Confidential Information of all its Stakeholders, as well as ensure that Confidential Information is suitably handled and protected with accuracy, integrity and proper methods of storage in compliance with applicable regulations and relevant procedures.

All JKR Group and its Subsidiaries Companies Stakeholders are bound to ensure the same strict protection is applied to JKR Group and its Subsidiaries Companies Confidential Information set hereunder.

##### **Disclosure of Confidential Information:**

- Confidential information is disclosed only in compliance with the regulations by the duly empowered functions and always in a manner that guarantees it is accurate, clear, timely and complete.
- All information disclosed outside the company, even if provided during conferences, public meetings, interviews and publications in general is subject to prior authorization, in compliance with company procedures.
- Disclosure of Confidential Information shall be within the boundary of job performance and only to the extent required to pursue business transactions. Such information shall only be used for strictly professional purposes and to the extent required for pursuing agreed business transactions.
- A standard Non-Disclosure Agreement (NDA) is a mandatory prerequisite to be signed with any party prior to any business undertaking that may require the disclosure of Confidential Information.
- Confidential Information exchanged during business partnerships and transactions shall not be disclosed to third parties without prior written consent of the disclosing party unless obligated by law, in which case disclosure of the confidential information shall only be to the extent required by applicable law.



## Protection against Market Abuse:

To ensure protection of inside information against market abuse and insider trading, JKR Group and its Subsidiaries Companies prohibits all its stakeholders from the following:

- Disclosure of such information to third parties unless required to conduct the normal course of business;
- Buying, selling or carrying out other transactions, directly or indirectly, for one's own account or for the benefit of third parties, involving JKR Group and its Subsidiaries Companies financial instruments, or using any inside information for purposes other than the purpose for which it was initially disclosed during the carrying out of their duties;
- Recommending or encouraging third parties to carry out any transactions, based on Confidential Information.
- Intentionally releasing false statements regarding the Group and its affiliates and stakeholders, either within or outside the Group;
- Carrying out transactions aiming at influencing the financial markets where applicable, such as prompting a rise or a fall in the price of securities or financial instruments.

## 1.2. Protection of Personal Information

Personal information is deemed to be any information relating to an individual or legal body, entity or association, whether identified or identifiable, even indirectly, by referring to any other information, including a personal identification number.

To ensure the protection of personal information, JKR Group and its Subsidiaries Companies is committed to handle such information in compliance with the reference regulations following the principles of transparency, lawfulness, quality assurance and accuracy of data.

JKR Group and its Subsidiaries Companies the relevancy of data handled pursuant to the declared goals, in the sense that the personal information shall not be used for other purposes without the authorization of the party involved.

## 1.3. Intellectual Property

JKR Group and its Subsidiaries Companies recognizes the value of intellectual property, which includes copyrights, trademarks, trade secrets, designs, names, logos, inventions, improvements, photos, videos, discoveries and any other form such as protocols, procedures, technical processes, research methods, etc.

**JKR Group and its Subsidiaries Companies Intellectual Property:** JKR Group and its Subsidiaries Companies strongly supports innovation and creativity and considers any form of Intellectual Property created or modified during the course of work and business activities of JKR Group and its Subsidiaries Companies as an exclusive property of JKR Group and its Subsidiaries Companies. Furthermore, intellectual property belongs to JKR Group and its Subsidiaries Companies if its development arises as a result of the use of confidential information acquired in the course of JKR Group and its Subsidiaries 's work and business activities.

**Intellectual Property of Others:** JKR Group and its Subsidiaries Companies applies the same degree of respect and protection to the Intellectual Property of others, and strictly forbids the unauthorized use, theft or misappropriation of intellectual property belonging to third parties.



## 1.4. Corporate Management

The Board Directors, managers and employees must all behave transparently and diligently in carrying out their duties, especially with regards to any request made by shareholders, any other corporate bodies, external auditors and any surveillance authorities in the course of their respective duties.

Managers and Directors have additional responsibilities under this Code as they are responsible for promoting a culture of compliance and integrity, as well as ensuring a positive working environment in which people are treated with dignity and respect.

### 1.4.1. Transparency and Accuracy of Information

Company officers, Board of Directors, and managers of JKR Group and its Subsidiaries Companies must exert reasonable due diligence to ensure accuracy and authenticity of documentation and information provided while conducting business.

JKR Group and its Subsidiaries Companies condemns any alteration to the accuracy or truthfulness of data and information set out in the financial statements, reports or other corporate communications required by law and for use by the shareholders, the general public and the external auditors. All parties involved in the preparation of such documents are required to verify, using due diligence, the accuracy of data and information which will then be used for drafting such documents. They must also avoid actual or potential conflicts of interest while carrying out the duties assigned to them.

Furthermore, parties involved in maintaining relationship with the external audit firm are bound to duly report any false information, errors and omissions they may come across in the reports drafted by the external auditors while carrying out their duties.

### 1.4.2. Clarity and Accuracy in Every Transaction

Every transaction, in the broadest sense of the term, must be legitimate, authorized, reasonable, well- documented, recorded and at all times verifiable in compliance with company procedures. Moreover:

- it must always be possible to monitor the characteristics of the transactions, the reasons for which they were initiated, their authorizations and the process and stage of execution;
- every party that carries out a transaction involving amounts of money, assets or other instrument of value belonging to JKR Group and its Subsidiaries Companies must be specifically authorized and provide upon request valid evidence for verification at all times.

### 1.4.3. Anti-Money Laundering

It is absolutely forbidden to all Stakeholders of JKR Group and its Subsidiaries Companies to replace or transfer money, assets or other advantages deriving from unlawful activities or rather carry out other operations in relation to them that can impede the identification of their origin. It is also forbidden to use these assets in economic or financial activities. It is further forbidden to introduce false or forged banknotes, coins, public credit cards, duty stamps and watermarked paper.

On a preventive basis, proper due diligence must be conducted to verify the information available (including financial information) on business, financial and supplier counterparties prior to establishing business





relations with them. Furthermore, throughout the business transactions, JKR Group and its Subsidiaries Companies Stakeholders must ensure reliability, integrity and professionalism of the counterparty.

All Stakeholders of the Group must not, in any way and under any circumstances, receive or accept the promise of payments in cash or run the risk of being implicated in events relating to laundering money deriving from unlawful or criminal activities.

## 1.5. Conflict of Interest

In making business decisions, JKR Group and its Subsidiaries Companies and its Stakeholders observe to act on an informed basis, in good faith, and in the honest belief that the action taken is in the best interest of JKR Group and its Subsidiaries Companies

To that extent, any business decisions shall satisfy as a minimum:

- Lawfulness and legitimacy;
- Disinterest and absence of personal interest or self-dealing;
- Authorization as per authority levels given by the corporation;
- Due care and reasonable effort to become familiar with the relevant and available facts;
- Good faith and reasonable belief that the best interests of JKR Group and its Subsidiaries Companies are served; and
- No abuse of discretion.

All relevant Stakeholders must ensure that every business decision is taken in the best interest of the Group; and must avoid any situation involving conflicts of interest, which may affect their independence of judgment and choice.

## 1.6. Anti-Bribery and Anti-Corruption

JKR Group and its Subsidiaries Companies is committed to conducting business with integrity and therefore, strictly prohibits corruption and bribery in all its forms.

### 1.6.1. Facilitation Payments

Facilitation payments are unofficial illegitimate payments made to an individual or a corporate entity for securing or accelerating the performance of a service or a routine governmental action to obtain unfair advantage.

In dealing with public officials, third parties or any private sector employee, JKR Group and its Subsidiaries Companies Stakeholders must neither offer, promise nor give any undue financial or other advantage, whether directly or indirectly, to obtain or retain business or any improper advantage in the conduct of business.

### 1.6.2. Gifts and Benefits

JKR Group and its Subsidiaries Companies forbids all its Stakeholders to request/promise/offer/receive, directly or indirectly, gifts or benefits (money, objects, services, or other advantages) to/from Customers, Supplier, representatives of Public Administration, government officials or other similar parties, that may result in unlawful conduct or



may be interpreted by an impartial observer, or customary and common conviction as finalized at pursuing an unfair advantage, seeking favorable arrangements or actions, or guarantee of attainment or considerations in business activity.

Such conduct may be deemed to be an act of corruption whether carried out by the corporate bodies or individuals, any Stakeholder or anyone acting on behalf of JKR Group and its Subsidiaries Companies.

Ordinary and reasonable entertainment expenses, or rather gifts of a moderate value and within the limits of normal courtesy relations are permitted for JKR Group and its Subsidiaries Companies Employees only if in compliance with the defined Group procedures dictated by the Works Ethics and Behavior Manual which observes the Local laws and regulations.

### 1.7. Political Sponsorship and Contributions

JKR Group and its Subsidiaries Companies is impartial and observes neutrality towards political parties, movements, committees, trade unions, political organizations, or their representatives. JKR Group and its Subsidiaries Companies and its Stakeholders shall make no direct or indirect contributions or sponsorships to any such parties.

### 1.8. Health, Safety and Environment

JKR Group and its Subsidiaries Companies aims at maintaining high levels of health and safety protection and guaranteeing the necessary measures to prevent accidents and illness at work.

JKR Group and its Subsidiaries Companies emphasizes the importance of observing the management of occupational health and safety risks based on prevention. Each, in their own area, must contribute to maintain a healthy and safe work environment in which to operate and guarantee the safety of employees and Stakeholders. JKR Group and its Subsidiaries Companies ensures that the applicable workplace health and safety legislation is treated as a minimum standard in all areas where business is conducted.

Furthermore, JKR Group and its Subsidiaries Companies is keen to contribute to environmental sustainability and encourages its staff to observe environmental best practices.

In particular, JKR Group and its Subsidiaries Companies, within the limits of its activities, is committed to:

- setting the standards and culture of safety at work, developing the awareness of risks and using all the resources necessary to guarantee occupational safety and health of all Stakeholders and, in general, of individuals who work with the Group;
- guaranteeing compliance with the environmental legislation (national, regional or local), the internal regulations and all the relevant requirements deriving from contract agreements with third parties;
- environmental protection, and encouraging all its Stakeholders to apply best practice to protect and safeguard the environment.
- Whenever possible, using processes, technologies and materials that allow to reduce the consumption of natural resources and mitigate environmental impacts;
- limiting the production of waste through reuse, where possible;



## 1.9. CSR and Engagement with the Community

Giving back to society and initiatives that improve the quality of life in local communities is paramount for JKR Group and its Subsidiaries Companies.

JKR Group and its Subsidiaries has been actively engaged in several social development initiatives ever since it was established. The Group strives to continuously support the community through specific projects, charitable donations and practical support for worthy initiatives. The majority of the Group's social development efforts are dedicated towards supporting education, prevention of blindness, enabling the individuals with disabilities in the society and empowerment the youth.

## 2. External Stakeholders

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### 2.1. Shareholders

#### 2.1.1. Creation of Value

JKR Group and its Subsidiaries Companies' efforts are directed towards increasing shareholders' value with the aim of ensuring that the Shareholders' investment is profitable. The creation of value, which allows business risks to be rewarded, is a primary goal that stems from the Vision and Mission Statements of the Group pursued by protecting the financial health of the Group while promoting business competitiveness while maintaining respect for the environment.

#### 2.1.2. Rules of Corporate Governance

JKR Group and its Subsidiaries Companies has adopted the policies and procedures to ensure that proper system of Corporate Governance is in place within each of its companies and subsidiaries as well as at the Group level. Such structured systems of policies, procedures and controls enable each Company to operate with the utmost efficiency in the context of the financial, social, regulatory and market environment and also ensure ever greater levels of transparency, thereby further strengthening the trust partners have in the Group.

According to the principles of good corporate governance, the following, without limitations, is forbidden:

- any voluntary conduct of Directors of JKR Group and its Subsidiaries Companies and relevant Stakeholders that may damage the integrity of corporate wealth or the Group's reputation;
- any fraudulent act aiming at influencing members of any shareholders' assembly meetings in order to improperly create a majority and/or a resolution;
- any corporate transaction that may damage creditors.

#### 2.1.3. Transparency of and Access to Information

JKR Group and its Subsidiaries Companies makes available all relevant and reliable information that enables shareholders to make informed investment decisions, ensuring fairness, clarity and equal access to such information. Such timely, accurate and complete information is provided by JKR Group and its Subsidiaries through the periodical accounting documents and reports it prepares, as well as information and documents pertaining to meetings of shareholders. JKR Group and its Subsidiaries also makes available relevant press releases on its website [www.JKR Group and its Subsidiaries .com](http://www.JKR Group and its Subsidiaries .com).



## 2.2. Partners

### 2.2.1. Honesty

JKR Group and its Subsidiaries Companies develops partnerships with like-minded partners for joint ventures or other forms of business alliances, basing such relationships on compliance with applicable law and the principles of this Code. Building long-term relationships with partners based on commitment to ethical principles is another factor to the continuous success and strength of JKR Group and its Subsidiaries Companies.

Before entering into any agreement with potential business partners, a compliance due diligence is performed and duly approved for each of the business partners with whom JKR Group and its Subsidiaries Companies is dealing to ensure diligent selection of partners who share the same values and business principles.

After signing of the agreements concerning integrity and other duties, the due diligence of business partners takes on the form of monitoring to ensure compliance with the rules set out in the agreement.

### 2.2.2. Transparent Agreements

JKR Group and its Subsidiaries Companies is committed to high standards of performance and sustainability in all activities and dealings which shall be executed on the basis of high quality, industry standards and best practices, availability, competitive prices and integrity.

Therefore, JKR Group and its Subsidiaries Companies promotes transparent and fair agreements with its partners, maximizing any synergy and is committed not to take advantage of any instances of dependency or weakness of the counterparty, from which it expects equal treatment.

## 2.3. Financial Institutions

JKR Group and its Subsidiaries Companies assures its providers of financial services that their commitments are honored and that the confidentiality of professional knowhow will be maintained. JKR Group and its Subsidiaries expects the same fairness from the counterparties in business dealings.

## 2.4. Customers

### 2.4.1. Quality, Reliability and Honesty

JKR Group and its Subsidiaries Companies's success is based above all on its ability to satisfy customer expectations by providing exceptional services efficiently, while maintaining high levels of quality, performance and reliability. A priority of JKR Group and its Subsidiaries Companies is to identify customer needs, maximizing the resources and synergy of the Group and maintaining a frank and open dialogue.

Trust is built through transparency and honesty. JKR Group and its Subsidiaries Companies has been able to obtain customer's trust through commitment to deliver its services with the highest standards while maintaining its reputation for honesty and integrity.



### 2.4.2. Correctness in Negotiations and Contractual Fairness

JKR Group and its Subsidiaries Companies draws up contracts with its customers in a complete and transparent manner, attempting to foresee all possible circumstances that may arise in future while undertaking the business transactions. The Group respects the expectations of customers and strives to execute contracts fairly and with good will without taking advantage of any positions of weakness or ignorance of its customers.

### 2.4.3. Business Negotiations

JKR Group and its Subsidiaries Companies and all its Stakeholders and representatives shall not attempt to improperly influence the decisions of potential clients to follow any business negotiations, bid or request. JKR Group and its Subsidiaries Companies strongly believes in fair, impartial negotiations and competition on the basis of the strong capabilities and expertise of the Group and its partners.

During business negotiations or requests, the following actions cannot be directly or indirectly undertaken:

- to solicit or obtain confidential information which may compromise the integrity or reputation of both parties or utilize such information for exerting influence in its favor during any business transaction;
- to carry out any other actions aimed at inducing the client representatives to do, or to omit to do, anything that may violate the laws, including with the purpose of favoring or damaging a party in a trial;
- to agree to any undue requests and/or conduct by the client representatives.

## 2.5. Suppliers of Goods and Services

### 2.5.1. Honesty

JKR Group and its Subsidiaries Companies 's dealings with its suppliers are governed by applicable law and by the principles of this Code. JKR Group and its Subsidiaries Group applies diligent supplier selection criteria as it expects all its suppliers to behave fairly, professionally and in compliance with applicable law, following industry best practices and paying particular attention to regulations regarding ethics, occupational health and safety, protection of the environment and protection of intellectual property.

With the aim of encouraging/promoting compliance with these aspects throughout the supply chain, JKR Group and its Subsidiaries Companies encourages its suppliers to apply these same selection criteria to their subcontractors.

### 2.5.2. Objective Assessment

Suppliers play an essential part in improving the competitiveness of JKR Group and its Subsidiaries Companies in diverse lines of business. Therefore, the selection process is based on objective assessment of fairness, price, quality, delivery, innovation, continuity and ethics. The supplier selection decision will be based upon the business benefit to JKR Group and its Subsidiaries Companies and its customers. This requirement applies to all Stakeholders who have a role or influence the supplier selection process.

### 2.5.3. Correctness in Negotiations and Contractual Fairness

JKR Group and its Subsidiaries Companies draws up its agreements with its suppliers in a proper, complete and transparent manner, attempting to foresee all possible circumstances that may arise in future while undertaking the business



transactions. JKR Group and its Subsidiaries Companies is committed to execute contracts fairly and with good will in accordance with the industry standards without taking advantage of any positions of dependency or weakness of the other party. JKR Group and its Subsidiaries expects its suppliers to behave in the same manner.

Any payment to suppliers must be commensurate to the service stated in the contract and payments may not be made to a third party or in a country other than that of the contracted parties unless otherwise agreed among the parties in writing.

## 2.6. Competitors

### 2.6.1. Fair Competition

A market based on fair competition is paramount to JKR Group and its Subsidiaries Companies .

JKR Group and its Subsidiaries Companies believes in competing openly and independently in every market, pursuing business opportunities in joint collaboration with its affiliates and partners on the basis of complete transparency and impartiality and earning clients' trust through its exceptional services and integrity.

JKR Group and its Subsidiaries Companies and its Stakeholders are committed to comply with all applicable competition and antitrust law (in any jurisdiction where JKR Group and its Subsidiaries Companies operates) and cooperate with market regulators. These laws and regulations are designed to prohibit agreements or undertakings with third parties that fix prices, allocate products, territories or customers, divide markets, limit production or otherwise impede or destroy market forces.

As a minimum standard, JKR Group and its Subsidiaries Companies and its Stakeholders refrain from sharing with competitors any current or future information about prices, profit margins or costs, bids, market shares, distribution practices, terms of sales, specific customers or vendors, and from unfairly favoring or benefiting one customer over another competing customer. Furthermore, it is strictly prohibited to make any payment to individuals employed by current or prospective JKR Group and its Subsidiaries Companies customers, suppliers or other business partners for the purpose of obtaining or retaining business, or for the purpose of obtaining any other favorable business action. Further, it is also prohibited to accept any payment, gift or entertainment that is intended to influence, or that appears to influence, business decisions of JKR Group and its Subsidiaries Companies . (Please refer to *Section 1.6. Anti-Bribery and Anti-Corruption*).

### 2.6.2. Information Relating to Competition

It is forbidden to obtain information on competition (e.g. activities, production methods, technology) by illegal or unethical means (e.g. theft, corruption, false statements, electronic eavesdropping).

## 2.7. Public Administration

Public Administration includes all those bodies, both public and private, that carry out a Public function or a Public service. Public function refers to those activities, governed by applicable law, relating to legislative, administrative and judicial functions.



Public service refers to the production of goods and services of a general interest, supervised by a Public Authority, and such activities are aimed at ensuring individual rights, such as the rights of life, health, freedom of expression, in all forms.

### **2.7.1. Legality, Correctness and Transparency in Relationships with Public Administration**

JKR Group and its Subsidiaries Companies bases its conduct on respecting the impartiality and the good state of affairs to which Public Administration is bound. JKR Group and its Subsidiaries Companies also condemns any behavior which alters in any way the operation of an I.T. system or aimed at intervening unlawfully in any way on the data, information or software which could cause any damage the State or a Public Entity.

### **2.7.2. Business Negotiations**

Persons designated by JKR Group and its Subsidiaries Companies to carry out any business negotiation, bid, request or institutional relations with the Public Administration, whether National or foreign, shall for no reason attempt to improperly influence the decisions of Public Administration Representatives.

During any business negotiation, request or institutional relations with Public Administration Representatives, whether National or foreign, none of the following actions shall be undertaken, neither directly nor indirectly:

- to offer in any form employment and/or business opportunities which may directly or indirectly personally benefit Public Administration Representatives;
- to solicit or obtain confidential information that may compromise the integrity or reputation of either party;
- to carry out any other act that intends to encourage Public Administration Representatives, whether National or foreign, to do (or omit to do) an action that causes a violation to applicable law, also with the aim of favoring or damaging a party in a trial;
- to comply with Public Administration Representatives' improper requests and/or conducts;
- officials of JKR Group and its Subsidiaries Companies or any of its Stakeholders to abuse their position or powers to induce or force someone to improperly promise money or other benefits to a Public Administration Representative or others;
- JKR Group and its Subsidiaries Companies to be represented in its dealings with the Public Administration by third parties when there may be a conflict of interest, even if only potential.

### **2.7.3. Business Relations**

It is forbidden to have business dealings with employees of the Public Administration or to hire ex-employees of the Public Administration, their relatives or alike, who personally and actively have or have had business dealings or approved requests made by JKR Group and its Subsidiaries Companies to the Public Administration, unless suitably motivated by the relevant functions.

### **2.7.4. Grants and Subsidies**

JKR Group and its Subsidiaries Companies condemns any conduct aimed at obtaining from the Government or Public Administration any type of subsidy, contribution, soft loan or any other similar scheme by means of altered or falsified



statements and/or documents, omitted information or by fraudulent or misleading means aimed at deceiving the issuing authority.

It is forbidden to reallocate or use any contributions, subsidies or loans obtained from the Public Administration for periods of time and/or purposes other than those for which they were granted.

Individuals managing financial assets, investments and/or loans received from the Public Administration shall deal in a correct and transparent manner in compliance with regulations and information disclosure requirements set by the concerned Governmental or Public Administration Entity.

## 2.8. Mass-Media

Information pertaining to JKR Group and its Subsidiaries Companies intended for public disclosure or mass-media shall only be distributed by authorized corporate functions within the Group. Public communications of data and information shall be truthful, transparent and in line with Group policies. Therefore, Stakeholders shall abstain from conduct and declarations that may in any way damage the reputation of JKR Group and its Subsidiaries Companies. Any request received by the media, even if framed as a request for a personal comment or perspective, must be referred to JKR Group and its Subsidiaries Companies Administration.

## 3. Internal Stakeholders - Employees

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In addition to the guidelines and principles of ethical business conduct set forth herein, JKR Group and its Subsidiaries Companies has defined internal policies and guidelines for behavioral and work ethics by which all employees must abide. Below are the major ethical guidelines for JKR Group and its Subsidiaries Companies Employees which are elaborated in further detail in the internal Work Ethics and Behaviors Manual.

### 3.1. Selection and Development of Employees

JKR Group and its Subsidiaries Companies seeks to offer equal employment opportunities without any discrimination based upon professional qualifications, performance, competence and merit.

Furthermore, JKR Group and its Subsidiaries Companies acknowledges that human resources are a core part of the existence, development and success of the Group. Therefore, JKR Group and its Subsidiaries strives to develop those skills, stimulate abilities and potential of employees and empower them to find fulfilment upon achieving their goals. Training and development is promoted within the Group to enable employees with practical knowledge along with the work experience that will help them grow and prosper.

### 3.2. Planning of Corporate Goals and Performance Evaluation

JKR Group and its Subsidiaries Companies strives to set internal budgeted annual targets based on goals that are reachable, specific, concrete and measurable. These goals can be both general and individual for managers and employees.

Furthermore, JKR Group and its Subsidiaries Companies believes that performance evaluation and continuous feedback plays a vital role in driving employees' performance, encouraging improved results and increasing their motivation and dedication. All employees of JKR Group and its Subsidiaries Companies participate in periodic Performance Appraisal program which is





based on open dialogue and mentorship between the employees and their direct managers. Performance is not only measured by the results achieved, but by how these results were achieved.

### 3.3. Moral Integrity of Employees

JKR Group and its Subsidiaries Companies undertakes to protect the moral integrity of employees by guaranteeing the right to working conditions that respect human dignity, protecting workers from acts of psychological violence and forbidding any discriminatory attitude or behavior of any kind, whether based on race, origin, religion, color, gender, age, or disability. JKR Group and its Subsidiaries Companies celebrates diversity as source of creativity.

#### 3.3.1. Work Environment Free of Harassment

JKR Group and its Subsidiaries Companies sets the standards of zero tolerance for discrimination and harassments that apply to all its employees wherever they work.

JKR Group and its Subsidiaries Companies condemns all forms of harassment in internal and external working relations, which include for example:

- the creation of an intimidating, hostile or isolated working environment for individuals or groups of workers;
- impeding or interfering in the job performance of others on the basis of discrimination or personal competition;
- sexual harassment and behavior or discussions which can disturb sensitivity and decency of the person.

#### 3.3.2. Work Environment Free of Substance Abuse

JKR Group and its Subsidiaries Companies forbids working under the influence of alcohol, drugs or substances with similar effect. It is also forbidden during work and at places of work, to consume or transfer drugs in any way. JKR Group and its Subsidiaries Companies is further committed to provide a healthy work environment free from drugs, alcohol, and tobacco.

### 3.4. Use of Company Assets

Every employee is bound to deal diligently to protect company assets in line with current operating procedures governing their use. In this regard, each employee is responsible for conserving company assets and resources entrusted to them in the course of business and shall use them properly, in the Group's best interest. For example, it is forbidden to tamper with the IT system by altering data, information or programs.

In addition, employees undertake to respect laws and copyrights that protect the intellectual property of all Stakeholders and external parties. For example, copyright protected software and databases, cannot be reproduced by employees except for backup or legitimate professional purposes. It is prohibited to use unauthorized software or databases on Company computers.



### APPLICATION AND COMPLIANCE

All Stakeholders working with the JKR Group and its Subsidiaries Companies, Globally, are without exception committed to the observance of the principles of this Code.

In particular, all Stakeholders are required to ensure that these ethical guidelines are suitably applied within the Group as well as by all counterparties in general. The corporate officials and management should lead by example and promote a culture of compliance to this Code.

Observance of the Code's rules is an essential part of JKR Group and its Subsidiaries Companies' contractual obligations in accordance with relevant regulations, whether employment contracts or business partnership agreements.

The Administration of JKR Group and its Subsidiaries Companies shall be supervising application of the Code, which operates in coordination with the appropriate bodies and functions within each Company. Any violation or suspected violation must be reported in writing to JKR Group and its Subsidiaries Companies' Administration at the following e-mail address: [info@jkrholdings.com](mailto:info@jkrholdings.com)

The identity of the Whistle Blower shall be kept in confidence and there shall be no reprisals for reporting under this Code. Failure to comply with this Code or its underlying policies and standard operating procedures may result in disciplinary actions, up to and including employment termination, contract termination or non-renewal, and/or steps leading to the removal of a director from the Board. If the breach to the Code includes a violation of the law, the matter may be referred to the appropriate law enforcement authorities, which may subject the individuals involved to civil and/or criminal penalties and sanctions. In addition, JKR Group and its Subsidiaries Companies reserves the right to take any additional action, including legal proceedings, against individuals or entities that have engaged in and/or benefited from activities that are illegal and/or contrary to the Code in order to recover any damages incurred by JKR Group and its Subsidiaries Companies.

This Code provides guidelines for the ethical conduct which is not intended to be exhaustive to every possible situation or scenario in the course of business conduct nor is it intended to replace the laws and regulations in force in any country where the Group operates. Whenever a situation or an ethical dilemma arises, which may not be covered under this Code, it shall be reported to the Administration of JKR Group and its Subsidiaries Companies for determination of applicability and compliance.

Furthermore, this Code is periodically reviewed and monitored by JKR Group and its Subsidiaries Companies Administration to ensure that the policies stated herein are in compliance with changes in regulations and jurisprudence as well as the continuous growth and expansion of JKR Group and its Subsidiaries Companies. Any changes or revisions to this Code to waive or expand the policies set forth herein shall be formally approved by the Board of Directors.