

TDC DEVELOPMENT COMPANY LIMITED



TDC CODE OF BUSINESS CONDUCT & ETHICS



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1) INTRODUCTION AND OBJECTIVES

1. This Code of Conduct is supported by the Board of TDC Development Company Limited (hereafter referred to as “TDC” or the “Company”) and shall be reviewed from time to time. The code sets out standards of professionalism and integrity to be maintained by individuals in all of its operations.
2. Every employee of TDC has a right to expect the Company to maintain proper standards and in turn all employees have a duty to maintain these standards through their decisions, actions and communications. A heavier responsibility is borne by those who hold positions of authority. They must openly demonstrate leadership in applying the business practices outlined in this code.
3. This code provides guidance on the way all staff are expected to conduct themselves operating with integrity, fairness and in compliance with the law and regulatory requirements as well as TDC’s Vision, Priorities and Principles (the “Vision”).
4. This code applies to all employees of the Company insofar as it is appropriate to their role.
5. All agents, joint venture and other partners, sub-contractors and suppliers are expected to adhere to the principles of this code in their dealings with the TDC. It must therefore be brought to their attention in your dealings with them.

2) CODE STATEMENT

6. TDC expects all of its staff to operate with integrity and to high standards of ethical conduct when carrying out their duties on behalf of the Company.
7. In particular they are expected to:-
 - Behave honestly and fairly.
 - Comply with all legal and regulatory requirements.
 - Conduct themselves in a manner that will enhance the reputation of the Company.
 - Treat everyone with respect.

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- Safeguard the assets and property of the Company.
 - Adhere to TDC's vision, mission and core values.

8. Staff must not:-

- Use their authority or office for personal gain.
- Recruit or promote employees other than on their competence.
- Take unfair advantage of others through dishonest, unethical or illegal practices.
- Knowingly make any false or misleading statements.
- Mis-appropriate the assets or property of the Company.
- Seek to strictly comply with the letter of the law whilst ignoring the spirit of TDC's Code and Vision.
- Deviate from this Code.
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3) GENERAL

10. This code provides general guidance on business ethics to all staff but should be read alongside other relevant TDC policies and contracts of employment.

11. The provisions of the code will be rigorously enforced, and any infringements could result in disciplinary action being taken under formal procedures including in the most serious cases dismissal from the Company, a police referral for criminal prosecution and a claim for recovery of loss or damage.

12. Any person suspected of any infringement of this code will be afforded an opportunity to explain his or her actions before formal disciplinary procedures are implemented.

4) COMPLIANCE WITH LAWS, RULES AND REGULATIONS

13. All employees should ensure that they are aware of the laws and regulatory requirements affecting their areas of operation and where necessary should seek advice from specialist managers or Head of Legal where appropriate. In particular all employees should be aware of their responsibilities under the Governance policies and the regulatory requirements and the Company's guidance relating to our core operations such as: Development, Planning and Management of the Tema Acquisition Area as well as Keeping People Safe, Competition Compliance, Anti-Bribery regulations, Planning and Building Regulations.



14. Heads of Departments are responsible for ensuring their staff are familiarised with the contents of this Code and other TDC policies.

5) REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOUR.

15. An ‘open door’ code is encouraged throughout the Company so that, if necessary, any queries and concerns can be brought to the attention of management.

16. Staff should promptly report to their Line Manager, Head of Department and/or the Managing Director any illegal or unethical behaviour of which they become aware. All matters of suspected fraud, theft or mis-appropriation of Company property must be reported to the Managing Director.

17. Whilst the Company would consider any employee to have a responsibility to disclose serious breaches of this code, the Whistleblowing Code provides confidential avenue for anyone who would prefer to report matters on a confidential basis. The Company will not tolerate reprisal or bullying of anyone who in good faith reports a serious breach of this or any other Company code. All employees are expected to co-operate fully in any internal investigation into illegal or unethical behaviour.

6) CONFIDENTIALITY

18. Employees, especially Managers, must maintain the privacy of non-public confidential information entrusted to them by the Company, its customers or any other party with whom the Company conducts business. Specific categories of confidential information that should never be disclosed to persons outside the Company, except where disclosure is authorised by the Managing Director or legally required would include:-

- Business operating information, business and marketing plans, volume data, pricing policies, contract terms, production technologies, customer and supplier data as well as personal data under the Data Protection Act.
- Unpublished financial results, sales details, budgets, business initiatives under consideration falling within the normal definition of inside information.

Confidential information should not be improperly collected, stored or distributed, lost or destroyed.



7) CONFLICTS OF INTEREST

19. Each staff owes a duty of care to the Company to avoid situations which may give rise to a conflict of interest. A conflict of interest occurs when the private interests or actions of an individual may interfere with the interests of the Company and make it difficult for an individual to perform his or her work objectively and effectively. Conflicts of interest may also arise where an employee or a member of his or her family received improper benefits or personal advantage as a result of his or her position in the Company. All such potential conflicts of interest must be notified to the individual's Line Manager or Head of Department or Managing Director.

20. Staff must disclose any direct or indirect interest including shareholdings and family relationships in any competitor company, contractor, supplier, consultancy, Joint Venture or other partner or any other person or body working with or providing goods or services to the Company.


21. It is particularly important that any staff engaged in purchasing activities or responsible for placing orders for work and services makes an annual declaration to their functional or divisional director of any material interests that they, their spouses or dependents have in suppliers, contractors, consultants or other third parties engaged by the Company. They should also disclose all corporate hospitality and/or gifts (tangible or intangible, directly or indirectly) they received in the course of their duties.

8) DISCLOSURE OF INFORMATION

22. Employees who have access to non-public information regarding the Company are not permitted to use or share that information for any purpose except the conduct of the Company's business. All non-public information should be considered confidential information. To use non-public information for personal financial benefits or to advise those who might make an investment decision based on that information is both unethical and is a criminal offence.

9) FINANCIAL COMPLIANCE AND FINANCIAL RECORDS

23. The Company's financial records should be complete and accurate so that they reflect the true state of the business and disclose the true nature of disbursements and transactions. All the Company's books, records, accounts and financial statements must be maintained in reasonable detail; must appropriately reflect the Company's



transactions; must conform both to applicable legal requirements and generally accepted accounting principles and to existing systems of internal control. In particular it is prohibited to undertake transactions that contravene tax laws, legal regulations and/or code or procedural requirements of the Company including:-

- Making any payment or cash back or offer any discount to a purchaser which is not disclosed to the Managing Director.
- Making or approving any payment with the understanding that any part of such payment is to be used for any purpose other than that recorded in the Company's books of account and by the documents supporting the payment.
- Establish undisclosed funds or assets or to make false or mis-leading entries in any books of accounts or accounting documents or to destroy accounting records and supporting documents within required statutory retention periods.
- Use Company's fund or assets for any unlawful purpose.
- Knowingly make false or inaccurate statements in the Company's control risk self-assessment return and annual certificates made to the Company Finance Department.
- Knowingly make any false or inaccurate statements to any of the Auditors carrying out periodic reviews of the Company's accounting records and internal controls.

10) ANTI-CORRUPTION

24. Corruption causes loss and damage, inhibits business growth, is harmful to the reputation of the business, and may result in criminal and civil liability and penalties for the Company and individuals.

25. The Company prohibits its employees, from engaging in any form of corruption in relation to its business and affairs.

26. Anti-corruption action by individual organisations is unlikely on its own to reduce corruption in our sector to any significant extent. There must, in addition, be concerted and collaborative action by all stakeholders and the Company will support all national initiatives and will work with other stakeholders to reduce corruption in the sector.

27. All donations, gifts and hospitality received by the Company or its officers or employees must comply with the Company Code on Receipt of Gifts and Hospitality.

11) ACCOUNTABILITY AND SUPPORT

28. Each employee is accountable and responsible for ensuring compliance with TDC's financial and other policies, including this Code of Conduct, and where applicable, ensuring that adequate records are maintained to demonstrate compliance. Support is also provided at TDC Board level through:-

- The use of external auditors who audit TDC's financial statements to ensure that they give a true and fair view of performance and to comment fully on financial control weaknesses identified in their reports.
- The Company Internal Audit team who will undertake a programme of internal reviews and comment on the standard of internal control and compliance with TDC's policies and procedures within any given area of the Company. The Company Internal Auditor formally reports to the Audit Committee on the action taken over any significant control problems identified by external and/or internal audits, the Whistleblowing Code and/or any other source.
- The control risk self-assessment process.

12) LINKS TO OTHER POLICIES

29. All other Policies, should be read in the light of and in conjunction with this Code of Conduct.

13) QUESTIONS ABOUT THIS CODE

30. If you have any questions about this Code apparent conflicts between the application of this Code and legal requirements and procedures, or your conduct or the conduct of others in a particular circumstance please contact your immediate manager or Head of Department. Should you consider contact through these channels inappropriate please feel free to contact the Managing Director.

Signed by



Managing Director
(Approved by the Board of Directors)