

Tilleke & Gibbins

CODE OF BUSINESS

CONDUCT





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INTRODUCTION

Our clients trust us to act with integrity in handling their most sensitive legal issues and solving their most complex business problems.

All of us at Tilleke & Gibbins have a responsibility to uphold the core values that drive our firm's success. Foremost among these values, of course, is integrity. Our clients trust us to act with integrity in handling their most sensitive legal issues and solving their most complex business problems. Our community expects us to act with integrity in upholding the standards of our profession and advancing the rule of law. And within the firm, we demand integrity of one another in all of the work that we do.

By acting with integrity and doing things the right way, everyone in the firm—from 1890 until today—has contributed to building a great institution with an outstanding reputation for legal knowledge and client service. Now, we're all responsible for sustaining this tradition and further strengthening our reputation.

To guide our conduct, Tilleke & Gibbins has developed and implemented many policies governing all of us who work here. This Code of Business Conduct is not intended to summarize or replace these important policies, all of which continue to be in effect. Rather, this Code serves as an overview of our expected behavior and a reminder of our obligations to our clients, to our communities, and to ourselves.

We ask you to read this document closely, understand the content, and consider the implications. If there is one recurring message throughout this Code, it's that you should speak up and ask for help. When faced with an unfamiliar, difficult decision, you should seek guidance on how to proceed. If you become aware of improper conduct, you need to report it to someone you trust to take action.

If you have any questions about our Code of Business Conduct, please contact us. We all have an important role to play in reinforcing the firm's values and ensuring our legal and ethical compliance.



David Lyman | Chairman and Chief Values Officer
Darani Vachanavuttivong and Tiziana Sucharitkul | Co-Managing Partners
Tilleke & Gibbins

USING THE CODE

A Challenging Environment

Working at Tilleke & Gibbins, you will have the privilege of serving many of the world's largest corporations and innovative startups as they grow their business in Southeast Asia. The rewards for this type of work are vast—the chance to collaborate with talented individuals, to solve complex problems, to help shape the law.

But working in a law firm can be challenging. In this fast-moving environment, you may be faced with situations that you've never previously encountered, at which point you may not know how to react and what action to take. Some of these situations may involve matters of legal compliance; others may depend on your personal conscience.

ENVIRONMENT

PURPOSE

APPLICATION

INTERPRETATION

PROTECTION

Purpose

This Code of Business Conduct is intended to help give you direction as to your responsibilities and the standards you are expected to uphold in your work at Tilleke & Gibbins. No one document, regardless of how detailed, will ever be able to prepare you for every situation you will face. Therefore, this Code does not attempt to answer every question you may have. Instead, it provides you with some overarching guidelines to help you in your decision making. The Code is supplemented by a wide range of Tilleke & Gibbins policies and procedures, which are always accessible to you. It is your responsibility to review and understand these policies, in addition to this Code.

Application

All Tilleke & Gibbins employees, directors, and officers are bound by this Code. Only the firm's Management Committee can grant waivers under the Code, and the Management Committee is accountable to the firm's Board of Directors for any such waivers.

Interpretation

Although this Code is intended to be as clear as possible, you may encounter circumstances in which you're uncertain about how to interpret the Code. When faced with a difficult situation, ask yourself the following questions:

- Is it legal?
- Does it comply with this Code and Tilleke & Gibbins policies?
- Does it comply with the policies of the client I am representing?
- Is it ethical under the rules of my local bar association?
- Would it reflect well on me and on Tilleke & Gibbins?
- Would I want to read about it in tomorrow's newspaper?
- Does it feel right?

If you answer "No" to any of these questions, don't do it. If you're uncertain, you can ask for help from your supervisor, from the Human Resources Department, or from someone else you trust within the firm's management.

Protection

We all have an obligation to uphold the ethical standards of Tilleke & Gibbins. If you see any behavior that you feel is inappropriate, you should raise the issue immediately, through the channels described in this Code.

If you raise an issue in good faith, you will be protected from retaliation. You will not face any disciplinary actions for raising an issue, in good faith, under the Code. For more information, please see the "Ensuring Compliance" section on page 14.



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PRACTICING LAW

Professional Conduct

Lawyers have clear ethical obligations toward clients, toward the court, toward opposing counsel and opposing parties, and toward third parties and the general public. Among others, these obligations include the following:

- ❑ You must diligently represent your client using the full range of legal knowledge, skills, thoroughness, and preparation necessary for the matter.
- ❑ You must not counsel a client to engage in any behavior that is criminal or fraudulent.
- ❑ You must always be respectful to the court.
- ❑ All information supplied to your client, to the court, or to other parties, whether in the form of evidence or witness testimony, must be true and correct, and you must not conceal material facts that you are obligated to reveal.

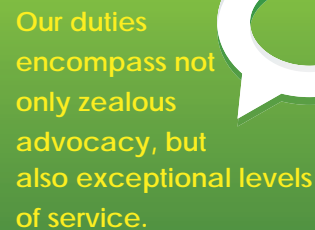
All of your actions, in your capacity as a counselor and advocate, need to be in line with the highest standards of professional ethics, as set forth by the responsible professional body governing attorney behavior in your jurisdiction.

Client Service

As a law firm, our relationships with our clients lie at the heart of everything that we do. Our duties encompass not only zealous advocacy, but also exceptional levels of service.

Whether or not you serve as a direct point of client contact, you are responsible for upholding the firm's client service standards. This involves:

- ❑ Ensuring that all client requests are acknowledged within one business day of receipt.
- ❑ Reaching mutual agreement with the client on the scope of work for each engagement, as well as project details such as estimated fees, billing procedures, and so forth.
- ❑ Assembling a client team composed of the attorneys and other professionals who are best positioned to provide the most efficient and effective service possible for the matter.
- ❑ Communicating actively with the client on the status of the case and reporting any material deviations from project scope or original fee estimate.
- ❑ Offering innovative, pragmatic solutions to the client's legal and business problems.
- ❑ Responding promptly to any client satisfaction concerns.



Our duties encompass not only zealous advocacy, but also exceptional levels of service.

Remember that our client service sets us apart from our competitors, so you are expected to uphold these client service standards at all times.

WORKING TOGETHER

Our People

As a provider of professional services, our firm is only as strong as our people. By hiring the best and brightest and by fostering collegiality in the workplace, we strive to develop more innovative solutions for our clients.

To ensure that our people can work in an environment where they can thrive, Tilleke & Gibbins supports fair employment policies and does not discriminate on the basis of sex, religion, race, ethnic origin, physical handicap, or social status.

In your relationships with colleagues, clients, suppliers, and others, you need to treat people professionally and respectfully. Avoid any behavior that is offensive or that otherwise harasses another person. And if you see inappropriate behavior in the workplace, report it to your supervisor. This will ensure that Tilleke & Gibbins continues to be a great place to work.



Our Community

As a leading Southeast Asian law firm, we have a duty to give back to our communities. Tilleke & Gibbins and our individual staff members participate in a wide range of community activities relating to law, education, culture, and the environment.



Many of these activities begin within our offices. For example, all lawyers are encouraged to perform pro bono legal work to benefit the community, as detailed in the firm's Pro Bono Activities policy. Similarly, the firm's commitment to environmental protection within our office is detailed in a number of policies, including the Energy Saving policy and the Paper Use and Recycling policy. Be sure that you always adhere to these policies to minimize potential harm to our environment.

Moving beyond the walls of our offices, you can help your community by participating in the firm's corporate social responsibility initiatives. In addition to our Museum of Counterfeit Goods and Textile Collection, these activities include our Second Hundred Years Forest Project and various education programs. To learn more, you can contact the firm's CSR Committee.

AVOIDING CONFLICTS

Conflicts of Interest Involving Clients

Professional ethics rules prevent lawyers from representing a client if such representation would create a conflict of interest. A conflict of interest may exist if the representation of one client will be directly adverse to another client or if the representation of a client will otherwise be limited by the lawyer's responsibilities to another person, including a current client, a former client, a third party, or the lawyer themselves.

Every time Tilleke & Gibbins represents a client, we carry out a thorough, multi-stage conflict of interest review to determine whether any possibility of a conflict exists. This process is outlined in the firm's Conflict of Interest policy. You can only open a new matter and begin work for the client after confirming that there is no conflict of interest.

Where a legal conflict of interest does exist, the firm may proceed with representing both parties only if written consent is obtained. This will always involve open discussions with the clients about the nature of the representation, in order to determine whether Tilleke & Gibbins can represent either client, both clients, or neither client.

If an exception is made and consent is obtained for the firm to represent both parties, an ethical wall will be created to ensure that the opposing attorneys and responsible staff members do not purposefully or inadvertently share information on the matter.



Conflicts of Interest Involving Tilleke & Gibbins

In addition to legal conflicts of interest involving clients, it is important that you avoid any other situation in which your personal interests are not aligned with those of Tilleke & Gibbins. For example, a conflict could exist if you have direct personal interests in a client, a supplier, or any other company that the firm deals with.

When faced with such a conflict, the first thing you should always do is report it to your supervisor. You need to be open and honest about any potential conflicts, as the firm requires absolute transparency in this area. Your supervisor or another responsible member of the firm's management will then review the situation and work with you on the appropriate solution.

As a general matter, it's important to remember that you always need to put Tilleke & Gibbins' business interests ahead of your personal interests. You must also ensure that you (or those close to you) do not receive any improper advantages due to your position at Tilleke & Gibbins. For more information on improper advantages, you can refer to the firm's Anti-Corruption policy.

Relationships with Suppliers

Suppliers and other vendors must be selected on the basis of quality, services, and costs that are in line with Tilleke & Gibbins' interests. When participating in vendor selection, you should ensure that a competitive bidding process takes place, including at least three participants. If you have any personal interest in a vendor, you must not deal with them. You should report any such interest to your supervisor, who can take the necessary action to assign another staff member to deal with the transaction.

Every time Tilleke & Gibbins represents a client, we
carry out a thorough, multi-stage conflict of interest review
to determine whether any possibility of a conflict exists.

MANAGING INFORMATION

Confidential Information

The practice of law exposes us to a great deal of sensitive information about our clients. Any information that you learn related to a client’s legal matter, its business, or its other affairs must not be disclosed outside of Tilleke & Gibbins. Even within the firm, you should only share the information with others who need to know it to contribute to the client’s representation, and you should use the utmost discretion in doing so.

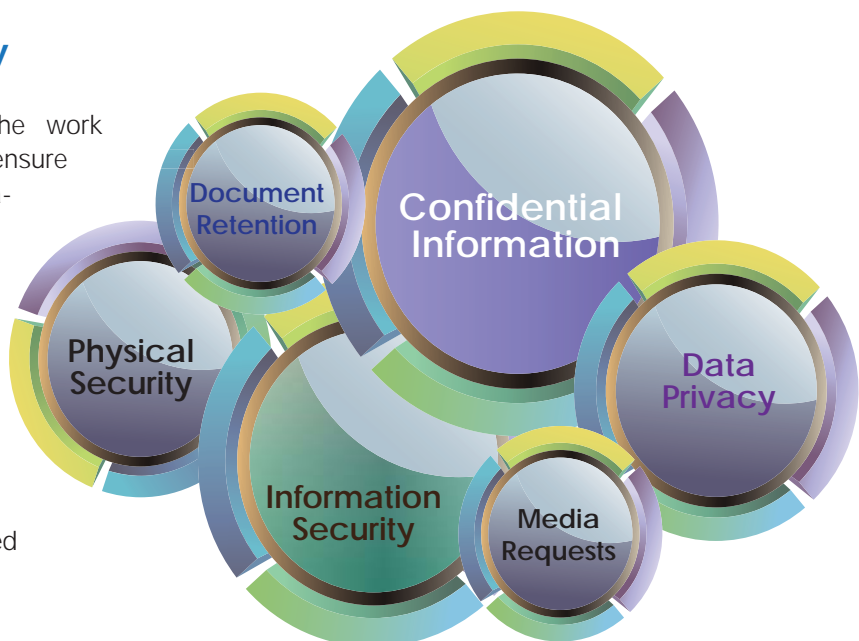
This requirement for strict confidentiality applies not only to lawyers, who are bound by rules of professional ethics, but also to all other staff members. And all of us continue to be bound by this confidentiality requirement even after we have left the firm.

Client confidentiality can only be waived in extremely rare circumstances, such as when the client consents for you to disclose the information or in accordance with a court order.

Remember that confidentiality provides the basis on which our clients trust us to represent them. It doesn’t matter how trivial a piece of information may seem—if it relates to a client or a legal matter, you need to keep it confidential. Additional details are provided in the firm’s Client Confidentiality policy.

Information Security

Information drives all of the work we do for our clients. To ensure that all of the sensitive information you work with each day is properly protected, access to data is strictly controlled through the firm’s IT systems. You must follow the firm’s Technology and Information Security, which provides guidance on how our technological tools can be used securely.



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Physical Security

As part of the firm's commitment to maintaining the confidentiality of our clients' information, we need to ensure that our workplace is physically secure. All Tilleke & Gibbins offices have access control systems and 24-hour security. All visitors, including clients and former employees, need to register their presence with the responsible staff members.

You can contribute to the firm's security by always following the standard procedures for recording your arrivals and departures, ensuring that visitors are properly registered, and keeping an eye out for suspicious activities. If you are concerned that a visitor may not have been properly registered, you should report it to your supervisor.

Media Requests

Tilleke & Gibbins represents many prominent companies, and the firm itself occupies a high-profile position in the Southeast Asian legal market. As a result, there is frequently media interest in the activities of our clients or of our firm. Anytime that you communicate with the media, you can have a significant impact on the reputations of both your clients and the firm. To ensure that all communications are handled appropriately and in line with client and firm policies, you must refer any media requests to both your supervisor and the Marketing & Communications Department. Do not respond to media or other public information requests on your own.

Data Privacy

Tilleke & Gibbins is careful to protect the data privacy of all of our stakeholders. All collection, use, and disclosure of personal information belonging to clients, employees, suppliers, or other parties must be undertaken in accordance with the firm's policies and the relevant law. If you are asked to disclose such data to anyone inside or outside the firm, speak to your supervisor for guidance.

Document Retention

Tilleke & Gibbins has a Document Storage and Destruction policy intended to carefully balance between the need to retain documents under safe and environmentally controlled conditions and the need to eventually destroy them based on a clear schedule. Generally, all client documents are stored for ten years. When they are scheduled for destruction, the firm will inform clients and provide them with the option of retrieving the documents or proceeding with destruction. You should never destroy client or firm documents on your own; this is strictly the responsibility of the firm's Records Management Department.

COUNTERING CORRUPTION

Bribery

As a law firm, we have a fundamental commitment to uphold the rule of law. Many countries in Southeast Asia have struggled—and continue to struggle—with the harmful impact of corruption on economic development.

Tilleke & Gibbins has long been a private-sector leader in countering corrupt activities in these jurisdictions, and our stance on this is simple: you must never give or receive any type of bribe or other payment that could influence anyone—whether a government official, a business partner, or an independent third party—to provide improper advantage to Tilleke & Gibbins or to our clients.

If a client asks you to offer a bribe to any party, you must immediately report this to your supervisor so that we can take the necessary steps to ensure that bribery does not occur. Tilleke & Gibbins will not participate in bribery on behalf of our clients.

For additional guidance in this important area, you can review the firm’s Anti-Corruption policy.



Gift Giving

Operating in Southeast Asia, there are times when the giving or receiving of gifts is appropriate. But these occasions must never serve as an opportunity for improper conduct. You need to ensure that any gifts you give or receive are acceptable under local laws, the firm’s Anti-Corruption policy, and the relevant guidelines of any client who may be involved.

Facilitation Payments

Facilitation payments are small payments made to expedite or secure the performance of routine governmental action, without actually influencing the outcome of the action. If either a client or a government official asks you to make a facilitation payment, contact your supervisor.

Politics

Tilleke & Gibbins is politically neutral. In order to advocate effectively for our clients' interests, it's important that we maintain this neutrality, and therefore the firm will not directly support any political party in any of the jurisdictions where we operate.

You should not make any direct or indirect contributions to political parties, party officials, candidates, or organizations or individuals involved in politics if such contributions could be perceived as a subterfuge for bribery. Any political contributions that you choose to make, as an individual, must be transparent and in accordance with applicable law.

Insider Trading

In the course of your work, you may be exposed to information which, if used maliciously, could result in financial gain for you or for others. If you have knowledge of any material non-public information relating to another entity, including a client, you must not:

- Buy or sell shares in the company.
- Encourage other people to buy or sell such shares.
- Disclose the information to anyone.
- Take advantage of the information in any other way.

Similarly, you must not participate in any false or misleading trading of securities or otherwise manipulate the market.

Additional details about what constitutes "material non-public information," as well as other guidelines in this area, are provided in the firm's Insider Trading, False Trading, and Market-Rigging policy.

You must never give or receive any type of bribe or other payment that could influence anyone—whether a government official, a business partner, or an independent third party—to provide improper advantage to Tilleke & Gibbins or to our clients.

MAINTAINING FINANCIAL TRANSPARENCY

Accounting Procedures

Tilleke & Gibbins has in place a large number of finance and accounting policies intended to ensure that the firm's book-keeping is in line with international standards and is fully transparent. These policies cover such issues as engagement agreements, client deposits, signatory authority, payment vouchers, and tax matters. You are responsible for clearly understanding and complying with all of these policies.

To ensure that our financial records are being correctly maintained, the firm brings in independent professional auditors to review our records annually. For more information on the auditing process, you can contact the Finance & Accounting Department.

Billing Clients

All lawyers and other timekeepers must keep accurate records of all time spent on client matters. These time records are reviewed by the firm's partners or other lawyers responsible for each case to ensure that lawyer time has been charged appropriately. You must never overcharge a client by falsely inflating the time you spend on a matter or by otherwise charging unreasonable fees.

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PROTECTING INTELLECTUAL PROPERTY

Work Product

All work that you create during the course of your employment belongs to Tilleke & Gibbins, as outlined in your personal Intellectual Property Rights Agreement with the firm. You are responsible for abiding by all aspects of this contractual agreement, both during and after your employment with the firm.

Counterfeit Goods

As one of Southeast Asia's leading intellectual property practices, Tilleke & Gibbins is in a unique position to protect IP rights and educate the public about the importance of IP. The firm participates in many initiatives related to IP protection, including the Tilleke & Gibbins Museum of Counterfeit Goods.

In line with this, we have a responsibility to "walk the walk" by ensuring that we support only genuine products. While employed by Tilleke & Gibbins, you must not buy or knowingly use any products that infringe any person's legitimate patent, trademark, copyright, or other IP rights. Of course, this includes copyright computer software, as any programs you use on any firm assets must be properly licensed and used only in accordance with the firm's restrictions on software use.



ENSURING COMPLIANCE

Whistle Blower

Everyone in the Tilleke & Gibbins team is expected to observe the highest standards of business and personal ethics. You need to practice honesty and integrity in fulfilling your responsibilities at all times, and always in compliance with applicable laws and regulations. To help you with this, the firm has set forth clear Standards and Work Rules, which you have carefully reviewed. These Standards and Work Rules are always available to you, both in hard copy and electronically.

If you become aware of any activity by one of your colleagues that violates the Standards and Work Rules or this Code, you need to report it. This isn't always easy, so there are a number of avenues available to you:

- You can talk to your supervisor.
- You can speak to someone in Human Resources.
- You can approach anyone in the firm's management whom you're comfortable speaking with.
- You can raise your concern directly to the Compliance Officer, especially if your concern relates to financial reporting or illegal conduct.

If you're not satisfied with the answer you receive, don't just let it go. Keep pushing it forward. Speak to one of the other people listed above; they are there to listen, and they are required to take action.

After receiving a report, the supervisor or other responsible staff member must report the suspected violation to the firm's Compliance Officer. The Compliance Officer must investigate and take appropriate further action on all reported violations, as outlined in the firm's Whistle Blower policy.

As long as your report was submitted in good faith, you will not face any retaliation or reprisal for making your report.

More Information

All of the policies discussed in this Code, as well as a wide range of other firm policies and the Standards and Work Rules, are available on Tilleke & Gibbins' intranet. If you need more information about any of these policies or this Code, please contact the Human Resources Department.

Tilleke & Gibbins is a regional law firm in Southeast Asia.

With 150 lawyers and consultants in Bangkok, Hanoi, Ho Chi Minh City, Jakarta, Phnom Penh, Vientiane, and Yangon, we represent the top investors and the high-growth companies that drive economic expansion in Asia in the key areas of commercial transactions and M&A, dispute resolution and litigation, and intellectual property.