



# **BUSINESS ETHICS POLICY**

## **Networked Elements of Security and Trust Ltd.** **(NEST)**

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### **The Business Ethics Policy**

NEST's approach to business is based upon a core set of values known as the NEST Values. These values are always consistent with the ethical conduct of NEST's business and the company has established a Business Ethics Policy.

The purpose of this Business Ethics Policy is to ensure that management and employees have a detailed understanding of the company's minimum standards of operation and the expectations of our customers.

It is essential that the ethical business standards set out in this policy are applied in all NEST businesses. Our senior Supervisor is therefore required to show their personal commitment by regularly endorsing this policy and confirming compliance within their own areas of responsibility. All senior Supervisors of NEST are also required to ensure this policy is communicated annually to all Supervisors.

We are committed to these standards and routinely monitor compliance across the organization, taking necessary action in the unlikely event that they are not being met. The standards reflect the values which define us as an organization, and we will continuously review these standards to ensure they remain appropriate. Demonstrating and living up to these values by adhering to the standards set out in the policy and code is the responsibility of every employee across the company.

### **1. Standards of business practice**

NEST is committed to high ethical standards in our business dealings.

#### **1.1. Bribery and corruption**

NEST is resolutely opposed to bribery and corruption in whatever form it may take.

Any payments, gifts or inducements made by or on behalf of NEST and which induce or are intended to induce someone to act improperly and payments, gifts or inducements to public officials to influence them in the performance of their duty (other than payments, fees etc. which they are entitled to demand by written law) are matters which will be investigated and may result in disciplinary action, including summary dismissal, against employees concerned.

Gifts or entertainment may only be offered to a third party if they are consistent with customary business practice in the relevant territory, are modest in value and cannot be interpreted as inducements to trade. Guidance should be sought from the Entertainment Policy.



## **BUSINESS ETHICS POLICY**

Where there is any doubt, guidance should be sought from the relevant Regional or Company General Counsel.

Sales of the Company's services and products and purchases of services and products from suppliers will be made solely on the basis of quality, performance, price, value and/or for the benefit of the Company, and never on the basis of giving or receiving inducements in the form of payments, gifts, entertainment or favors or in any other form. The Commercial Sponsorship Policy provides additional guidance to management on this subject.

Employees should not accept gifts, money, or entertainment from third party or individuals where these might reasonably be considered likely to influence business transactions. Gifts, other than trivial ones with a low value, should be returned. This becomes even more important when a procurement decision is pending. In a culture where such an action might cause offence, the gift should be declared to the company and, if practical, donated to an appropriate charity.

### **1.2. Political contributions**

NEST does not make contributions to political parties, political candidates or organizations which are politically active, and this policy should be followed worldwide. The only exceptions to this might be in countries where there is a legal requirement to do so. Any payment must be approved in advance by the NEST plc board.

All companies are bound by the rules which govern NEST plc. This means that approval from the shareholders of NEST plc at a General Meeting would be required for any significant payment. Payments of any more than token amounts are unlikely to be permitted. In accordance with the NEST Policy on Political Contributions, any request for approval should be submitted in the first instance to the relevant Regional General Counsel who must refer the request to the NEST Company Supervisor before any payment is offered or made. It is important to note that 'contributions' and 'payments can include sponsorship of events and gifts in kind etc. not just cash donations.

### **1.3. Treatment of customers**

Mutual trust and confidence between NEST and our customers are vital. All employees should strive to consistently deliver service excellence and value for money, meeting customers' expectations and anticipating their changing requirements.

Accurate understanding of both the customer's expectations and the company's obligations are vital and depend on open and clear communication with the customer.

Our goal is to understand the customer's needs and work jointly to deliver them. If during contract discussions we consider that a customer's interests are not well served in the long term by our proposals, we will make this clear even if it impacts negatively on our business.

Being open and honest with our customers also means that we will raise concerns with them if we become aware of any business's practices or processes in their business we believe are contrary to their values or mean we will compromise our own if we follow them.

### **1.4. Treatment of suppliers**



## **BUSINESS ETHICS POLICY**

Our suppliers are entitled to fair treatment. It is our policy to pay suppliers in accordance with agreed terms of trade. We set high standards for our suppliers in the context of our own ethical policy.

### **1.5. Competition**

NEST will always compete vigorously and in a fair and ethical way. Competitive success is built on providing good value and service excellence. When in contact with competitors, employees will avoid discussing confidential information and no attempt will be made to improperly acquire competitors' trade secrets or any other confidential information. Employees must not publicize, discuss or share with competitors (even indirectly) pricing information or engage in any conduct or practices which would conflict with the laws applicable to the business concerned.

## **2. Our approach to corporate governance**

NEST is committed to protecting the interests of our shareholders and our company through compliance with the relevant legal and regulatory environments and careful management of business risks.

### **2.1. Compliance with the law**

NEST will comply fully with all relevant national and international laws and regulations.

It is the responsibility of all Supervisor to ensure, by taking legal or other expert advice where appropriate, that they are aware of all local laws and regulations which may affect the area of the business in which they are engaged.

### **2.2. Accounting standards and records**

All accounting documentation must clearly identify the true nature of business transactions, assets and liabilities in conformity with relevant regulatory, accounting and legal requirements. No record or entry may be false, incomplete, or suppressed.

All Company reporting must be accurate and complete and in compliance in all material respects with accounting standards, policies, and procedures, as outlined in the Company Finance Manual. Employees must not materially mis-state or knowingly misrepresent management information for personal gain or for any other reason. Concerns that this may have or will occur should be reported via the whistle blowing facilities available.

### **2.3. External reporting**

NEST businesses may be required to make statements or provide reports to regulatory bodies, government agencies or other government departments. Care should be taken to ensure that such statements or reports are correct, timely and not misleading. Senior management must be made aware of any sensitive disclosure before it is made.

Care must also be taken when making statements to the media that information given is correct and not misleading. Information which, if made public would be likely to have material effect on the NEST plc share price or about certain transactions such as mergers, acquisitions or disposals or transactions with related parties is subject to specific rules. Such matters should be referred to the relevant Regional General Counsel. Enquiries from the media should be referred to company media relations experts and statements should only be made by designated spokespersons.



Only authorized spokespersons are permitted to represent the company in media or investor relations.

NEST will provide, through the NEST corporate website any statements, appropriate information to assess our business performance.

### **2.4. Policies and procedures**

NEST recognizes that there are risks associated with carrying out any business activity. Management is responsible for ensuring that policies and procedures are in place to manage risks and for complying with those policies and procedures. Employees should ensure that they are aware of the risks associated with their activities and that they comply with policies and procedures in place to manage those risks.

### **3. Our commitments to our employees**

NEST is committed to optimizing individual and business performance through employing the best people at all levels and creating an environment in which they want to and can contribute fully to the Company's success. To achieve a working environment in which team spirit and commitment to the goals and values of NEST are maintained, we all have a duty to ensure that individual employees are treated fairly and with dignity and respect.

#### **3.1. National regulation**

In dealing with its employees, NEST will act in compliance with national regulatory requirements and employers' obligations to employees under labour or social security laws and regulations must be respected.

#### **3.2. ILO Declaration on Fundamental Principles and Rights at Work**

NEST supports the four fundamental principles in the ILO Declaration. Thus, in accordance with local legislation and practice we will respect freedom of association and the right to collective bargaining. Employment will be freely chosen with no use of forced or child labor, and we will not discriminate on the basis of gender, color, ethnicity, culture, religion, sexual orientation or disability and will abide by all anti-discrimination legislation in every jurisdiction where Company operates.

#### **3.3. Harassment**

Harassment can be defined as unwanted behavior, which a person finds intimidating, upsetting, embarrassing, humiliating or offensive. Conduct involving the harassment (racial, sexual or any other kind) of any employee is unacceptable. Should an employee believe that he or she has been harassed the matter should be raised with the relevant Human Resources policies who will arrange for it to be investigated impartially without delay.

#### **3.4. Equal opportunity**

NEST values all its employees for their contribution to the business. Opportunities for advancement will be equal and will not be influenced by considerations other than their performance, ability and aptitude. Employees will also be provided with the opportunity to



## **BUSINESS ETHICS POLICY**

develop their potential and, if appropriate, to develop their careers further with the company.

### **3.5. Health & safety**

NEST places the highest priority on protecting the health and safety of employees whilst at work. We will constantly review the effectiveness of our methods of operation to best protect those who work in a high-risk environment. This includes evaluating, mitigating and managing risks where they occur and enforcing robust procedures that safeguard our employees and the people, property and assets they look after. We expect our leaders to be outstanding role models, setting the highest standards for health and safety and fostering a culture where, in line with our values, health and safety is the first consideration in everything we do.

### **3.6. Terms of employment**

The businesses and their employees will work towards creating long-term relationships. Employees will be paid for and work hours at least as favorable as the terms established by national legislation or agreements or industry standards. Where none exist, the business will set standards by ensuring wages paid are market reflective and the hours worked are not excessive, regardless of local practices.

### **3.7. Pre-employment screening and selection**

To protect the interests of its employees and customers, and because of the nature of its business, NEST will apply rigorous pre-employment screening and selection techniques.

## **4. Our approach to being a good corporate citizen**

NEST is committed to being a good corporate citizen, taking account of the economic, social, and environmental impact of our business and aiming to maximize the benefits and minimize any negative impact of our territory operations.

### **4.1. Human rights**

NEST is committed to fulfilling its responsibilities on human rights around the territory by applying the Bangladesh law.

The NEST Human Rights Policy demonstrates our commitment to respect human rights and embodies our understanding of their significance for a Territory security company of our scale and diversity. It also sets out the requirement for the conduct of all employees in the company and those with whom we do business.

### **4.2. The environment**

NEST will conduct its business with respect and consideration for the environment. We will strive actively to reduce the company's overall impact on the environment by targeting annual reductions in our carbon intensity and the management of waste, water, vehicle emissions and energy consumption.

### **4.3. Local communities**



## **BUSINESS ETHICS POLICY**

NEST is fully committed to supporting and assisting the communities in which it operates through a variety of means including charitable fund-raising, sponsorship of community projects and voluntary work by employees. We conduct our business with respect and consideration for the good of local communities, taking steps to minimize any disturbance because of our operations. We will also serve local interests by providing good employment opportunities and effective services and products and paying a fair wage which supports a reasonable standard of living for our employees and their families.

### **5. Employee commitments to NEST**

Employees have a duty to promote the interests of the company.

This policy cannot anticipate every eventuality where actions of employees may conflict with our ethical standards. Employees are therefore expected to exercise good ethical judgment even when circumstances might not otherwise specifically violate this code of conduct or where specific laws, or regulations do not apply. If in any doubt, employees should consult local legal counsel.

#### **5.1. Confidential information**

Employees must not make use of confidential information obtained through their employment for personal gain. The disclosure of confidential information to any third party during or after employment is not permitted unless the disclosure has been appropriately authorized, is for a legitimate business reason and the information is being communicated securely. 'Confidential information' is either information that has been described specifically as being confidential or is otherwise obviously confidential from the surrounding circumstances.

The term 'confidential information' does not include information in the public domain or information which the individual concerned is required by law to disclose.

#### **5.2. Conflicts of interest**

Every employee has a duty to avoid business, financial or other direct or indirect interests or relationships which conflict with the interests of the Company, or which divides his or her loyalty to the Company. Any activity which even appears to present such a conflict must be avoided or terminated unless, after disclosure to the appropriate level of management, it is confirmed in writing that the activity does not constitute a conflict of interest and is not detrimental to the reputation and standing of the Company.

#### **5.3. Social networking**

Employees who engage in social networking on websites or in companies which show any association with, or refer to, NEST are expected to behave in ways that are consistent with NEST values and policies. Employees must therefore ensure that the company is not exposed to legal or reputational risks and the safety and security of employees, customers and the public are not undermined.

### **6. Implementation**

This Business Ethics Policy is widely published in NEST including on the territory intranet and corporate website. The Policy must be adopted by all companies as a minimum standard and issued to all NEST management and relevant specialists. Ethics training will be provided and an annual sign off implemented.



## **BUSINESS ETHICS POLICY**

For frontline/administration staff an Ethics Code (including relevant elements of the Business Ethics Policy) is to be promoted by business units and management with content reflected where appropriate in training and other internal communications channels.

For all new staff, employment contracts or written statements will include the Business Ethics Policy or Ethics Code as appropriate. These should be signed, retained on file and be auditable.

Implementation of and adherence to the Business Ethics Policy is monitored as part of NEST compliance processes. The policy will be reviewed annually. Where NEST companies already have their own published ethics policies, these must be reviewed against this Company policy to ensure they meet the same minimum standards.

### **6.1. Staff complaints, concerns, and suggestions**

Staff can expect that the Company will give due consideration to their constructive suggestions and will provide a considered and objective review of genuine concerns and complaints. Such concerns include fraud, misrepresentation, theft, harassment, discrimination and non-compliance with regulations, legislation, policies and procedures.

Concerns must be investigated impartially so that the employee's rights are protected. Employees who have concerns about potential unethical behavior should advise their local Human Resources or Finance Director in the first instance. Employees may do this anonymously if they so wish. To ensure that confidentiality is maintained, employees should not discuss such concerns with colleagues or other third parties, unless specifically authorized or unless it is a legal requirement.

If the employee is dissatisfied with the response to the concern which he or she has raised, or if the concern relates to a matter of exceptional gravity or sensitivity, he or she can use a confidential reporting hotline. There are two levels of hotline available:

- NEST local business hotline for employees to raise concerns for reporting, investigating and resolution by senior management in their own local business. All NEST businesses are required to advise their employees of the phone number and email address to be used.
- Speak Out – A Territory hotline and web service ([www.NEST-speakout.com](http://www.NEST-speakout.com)) for reporting issues which either cannot be reported and properly investigated locally, or are of exceptional gravity or sensitivity. NEST businesses are required to make their employees aware of the web service and the relevant free telephone number and calling instructions for their country of operation.

### **6.1 Compliance monitoring**

We monitor, on a regular basis, compliance with this ethics policy, using information reported via the confidential reporting hotline facility, internal/external audit and ongoing management reporting.

### **6.3 Adherence to policy**

Since NEST aims to maintain high ethical standards in carrying out its business activities, practices of any sort that are incompatible with the Company's principles and policies are not tolerated. Strict



## **BUSINESS ETHICS POLICY**

adherence to these principles and supporting policies is a condition of employment in the Company. Any action by an employee, which deliberately or recklessly breaches this ethics policy, may result in disciplinary action and where appropriate, criminal proceedings will be instituted.