



**Corporate Values,
Code of Conduct and
Policies on Business Ethics
as required under
Code of Corporate Governance 2012**

**Approved by
Board of Directors on
July 19, 2012**

**Policies on Business Conduct
Rafhan Maize Products Co. Ltd.**

All employees of Rafhan Maize Products Co. Ltd are responsible for reading, understanding and following the principles outlined in the Rafhan Maize Products Company Ltd Policies on Business Conduct. Please sign where indicated and return this form to the Company Secretary & Compliance Officer.

RECEIPT AND ACKNOWLEDGEMENT

I have received and will comply with the Policies on Business Conduct.

I will promptly report any suspected violations of the Policies on Business Conduct of which I become aware.

I understand that if I have questions regarding the Policies on Business Conduct, I am to discuss them promptly with my manager/departmental head expert in the subject matter to which a particular Policy is addressed, a deputy director/director or other executive designated to monitor compliance, the officer responsible for the Policy or any manager with whom I am comfortable discussing such matters.

I understand and agree that the Policies on Business Conduct are not a contract or guarantee of employment between Rafhan Maize Products Co. Ltd. and me.

Name (In block letters)

Signatures

Date

COPY

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Date
Policies on Business Conduct

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Chief Executive and Managing Director's Letter

Dear Colleague,

Rafhan Maize Policies on Business conduct are based on the following Corporate Strategy of Ingredion Incorporated –

- Safety
- Quality
- Integrity
- Respect
- Excellence
- Innovation

The above values emphasize the standards to which we expect to be held accountable. RafhanMaize is an affiliate of Ingredion Incorporated, hence, we must adhere to the US laws and regulations in addition to comply with Pakistan laws and regulations applicable to our operations.

The foundation of Company's reputation is laid on the standards of business conduct always displayed by all of our colleagues. Hence, the Company expects high ethical standards by all of its workers, staff members, officers, managers and directors. In fact, the Company's business performance depends on its ability to adapt to social, cultural, political and economic environments. The Company's Policies on Business Conduct are the guidelines that help us manage our business. The Policies are based on respecting all people and are a vital part of our strategy.

Please ensure strict compliance of the Policies as the Company's reputation and business objectives depend upon the constant observance of the high moral and ethical standards that are embodied in these Policies.

Our Policies are a standard of business conduct that is expected of Rafhan Maize Products Co. By adhering to the same discipline of maintaining the same high standards of integrity and conduct that have defined our Company in the past, we will ensure our success in the future.

Sincerely

Ansar Yahya
Chief Executive &
Managing Director

Implementation and Compliance

The Policies apply to all of us as employees, officers and directors of the Company to exercise control.

In order to facilitate the effective operation of the Policies, the Company has established a center-led program of compliance standards and procedures. This program is led at the Company level by the Business Conduct Policies Committee and implemented at all levels by Country Policies Committee. The procedures include effective mechanisms to communicate the Policies, promote compliance and investigate any violation of the Policies. These may include certifications of compliance, audits, seminars or such other programs as are appropriate for the specific Policy.

The success of the Company's compliance program lies with each employee. Each employee is expected to understand the Policies and to report violations of law, rules and regulations on the Policies to appropriate personnel. In order to provide guidance as to the meaning and applicability of the Policies and to facilitate reporting of suspected violations, the Company has provided a number of communication channels. Reports can be made by contacting any of the following:

- Your supervisor
- Your departmental head or manager designated to monitor compliance.
- A staff member expert in the subject matter to which a particular Policy is addressed
- Your Country Policies Committee
- The officer responsible for the specific Policy

All such reports will, to the extent possible, be kept confidential, and retaliation for reports made in good faith is prohibited.

Any waiver of these Policies for executive officers or directors may be made only by the Board of Directors or a Board committee and must be disclosed promptly to shareholders. Any waiver of these Policies for individuals other than executive officers or directors will be considered only under exceptional circumstances. Such waiver must be reported to and approved by the Business Conduct Policies Committee in advance and after full written disclosure of the facts.

Violation of our Policies will not be condoned, regardless of motive, and will be subject to appropriate disciplinary action, upto and including dismissal.

Code of Conduct

The Company's reputation and future prospects are heavily dependent upon the standards of business conduct demonstrated by all our employees. The Company must, therefore, articulate the high ethical standards it expects from its employees concerning such matters as conflicts of interest, payments to outside entities and individuals and the maintenance of proper books, records, and controls. The Public awareness of our consistent commitment to the high standards contained in the Policies on these matters protects both the Company and our employees in their dealings with others.

The terms "gift", "loan", "favour" and "contribution" are used in the broadest sense. They apply to a transmission of, or any express or implied promise to transmit, anything of value, regardless of the form of the transaction, whether in money, property or services, including the use of facilities or personnel.

Similarly, a payment which cannot be made by the Company must not be made indirectly through an officer, employee, family member, agent, broker, trade association, consultant, or other third party who is provided or reimbursed with funds for the purpose by the Company or who receives funds from the Company under circumstances giving rise to concern that he or she may be diverting some of them to such purpose.

Vision, Mission Statement and Corporate Strategy

Vision

To be the Premier Provider of Refined Agriculturally Based Products and Ingredients in the Region.

Mission Statement

To grow business consistently through positive relationship with customers to attain full customer satisfaction and to bring continual improvement by adopting only those business practices which add value to our customers, employees and shareholders.

Our Values

- | | |
|-------------------|--|
| Safety | <ul style="list-style-type: none">• Nothing is more important• Our goal: Zero accidents |
| Quality | <ul style="list-style-type: none">• Of the products we make, the services we provide, the relationships we build |
| Integrity | <ul style="list-style-type: none">• Honesty & trust are the foundation of our business• We will maintain the highest standards of conduct |
| Respect | <ul style="list-style-type: none">• We promote openness, teamwork, trust and mutual cooperation |
| Excellence | <ul style="list-style-type: none">• We will relentlessly pursue excellence in all that we do and give employees the resources they need to excel |
| Innovation | <ul style="list-style-type: none">• Continue to find new customer solutions and share those breakthroughs around the Ingredient World |

Quality

The protection of our reputation and relationships with our customers is of vital importance to the Company. The quality and safety of the Company's ingredients, products and services and their accurate representation to the customer, are key elements of our Quality Policy.

Policy on Quality

- We, at Rafhan Maize, are working as a team to make our customers prefer our products and services to retain our position as leading supplier of ingredient solutions.
- We are sensitive to our customers changing needs including demand for 'Halal' and safe food ingredients and are bringing continual improvement in our Management System and employees' skills to satisfy those needs.
- We are also determined to provide safe and secure working conditions to our employees to prevent injury, ill health and/or other incidents and are adopting all appropriate measures for prevention of pollution to our neighbours.
- We are striving to adopt economically viable means to control Food Safety Hazards and to bring operating excellence in Health, Safety, Quality and Environmental parameters in compliance with applicable legal and other requirements and its effective communication to all stakeholders.

The designated officer responsible for compliance with this Policy is listed on Page 19.

Employee Relations

The successful performance and profitable growth of the Company depends on its employees' abilities and on strong mutual commitment between the Company and its employees. Employee development opportunities will be provided, and employee contributions to the Company's objectives will be recognized through competitive compensation programs designed according to local standards.

Policy on Employee Relations

It is the policy of the Company that employees will:

1. Comply with the policies and values of the Company
2. Work to develop an environment free from bias and discrimination, and treat co-workers with dignity and respect;
3. Utilize business information needed to conduct the Company's business in a responsible and an appropriate manner;
4. Utilize available procedures to effectively communicate their views;
5. Carry out their responsibilities and align their contribution with the Company's business objectives; and
6. Protect the Company's assets and ensure their efficient and appropriate use. Company assets should be used only for legitimate business purposes.

The designated officer responsible for compliance with this Policy is listed on Page 19.

Health, Safety and the Environment

The Company strives to protect the health, safety and environment of its employees and the communities in which we operate.

Policy on Health, Safety and the Environment

It is the policy of the Company to:

1. Conduct its operations in conformance with applicable government requirements as they are authoritatively interpreted and applied;
2. Provide working conditions conducive to worker health, safety and security;
3. Design, maintain and operate each facility in safe and an environmentally responsible manner; and
4. Maintain health, safety and environmental systems to assess and, where appropriate, improve performance.

The designated officer responsible for compliance with this Policy is listed on Page 19.

Community Relations

The Company is aware of its corporate responsibilities in the communities in which it operates. The Company will provide appropriate support in those communities and will comply with relevant local and national laws and regulations.

Policy on Community Relations

It is the policy of the Company to conduct its business in its local communities in compliance with applicable national and local laws and, where appropriate, the Company:

1. Supports community activities and charitable organizations;
2. Provides support to institutions that enhance the quality of community life;
and
3. Establish communication channels with local communities, government agencies and organizations.

The designated officer responsible for compliance with this Policy is listed on Page 19.

Compliance with Laws

The Company is subject to many laws and regulations covering subjects as diverse as antitrust, commercial relationships, consumer protection, employee rights, environmental protection, insider trading and taxation. Such laws and regulations differ substantially in form and substance due to different cultures, traditions and political systems; but failure to comply with any of them can result in serious damage to the Company's assets and reputation.

Policy on Compliance with Laws

It is the policy of the Company to comply with all laws and regulations applicable to its operations, as such laws and regulations are authoritatively interpreted and administered.

The designated officer responsible for compliance with this Policy is listed on Page 19.

Confidentiality, Disclosure and Insider Trading

The Company expects that employees will maintain the confidentiality of information entrusted to them by the Company or its customers, except when disclosure is authorized or legally mandated. When disclosure is authorized or legally mandated, it will be communicated, through a duly authorized representative, in a forthright and an accurate manner with its stockholders, employees and other interested public and private groups and institutions. Unauthorized disclosure or use of Company information, including improper trading in the Company's stock, is prohibited, as insider trading is both unethical and illegal.

Policy on Confidentiality, Disclosure and Insider Trading

It is the policy of the Company to:

1. Maintain the confidentiality of information, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that may be of use to competitors, or harmful to the Company or its customers, if disclosed;
2. Disclose to the public, in a timely and systematic manner through designated employees, information concerning the Company that is required by law or that the Company has authorized for disclosure;
3. Establish appropriate procedures for responding to governmental investigations and other external request for information;
4. Prohibit, regardless of personal gain or advantage, the unauthorized disclosure or use of trade secrets, confidential business information, or any other undisclosed material information concerning the Company; and
5. Prohibit any employee having access to material information relating to the Company that has not been disclosed to the public, from insider trading in the Company's stock, or "tipping" any such information to another person, until the information has been disclosed publicly and absorbed by the marketplace.

The designated officer responsible for compliance with this Policy is listed on Page 19.

Conflicts of Interest

It is the policy of the Company that any investment, outside interest or other activity that may appear to present a conflict of interest, either directly or indirectly, through family members or others, should be avoided. If an employee believes that any situation may result in or create the appearance of a conflict of interest, the employee shall advise Policies Committee in advance. If an executive officer or a director believes that any situation may result in, or create the appearance of, a conflict of interest, the executive officer or director shall obtain the approval of the Board of Directors or a Board committee.

The Company expects its employees to observe the highest standards of business ethics. They shall not engage in any activity that would either conflict or interfere with the performance of their Company responsibilities.

Policy on Conflicts of Interest

The following are illustrative of the kinds of conflicts that must be avoided unless specifically authorized:

1. Employee may not have any ownership interest in supplies, customers or competitors, except for holding of less than one percent of the outstanding stock of companies with publicly traded stock;
2. Employees may not seek to profit from confidential information or business opportunities that are available to them as a result of their position with the Company;
3. Employees who purchase or have any influence on the purchase of commodities may not engage in personal investment or speculation in any commodity futures;
4. Employees may not act as director, officer, partner, employee, agent or consultant for a supplier, customer or competitor.
5. Employees may not engage in a business that competes with the Company.
6. Employees may not receive gifts, loans or favours from suppliers or otherwise with whom the Company does business.

7. Employees may not use Company funds, facilities, personnel or other resources for personal purposes; and
8. Executive officers and directors may not receive loans from or have obligations guaranteed by the Company. Employees may not receive loans from or have obligations guaranteed by the Company, except as expressly authorized by Company policy.

The designated officer responsible for compliance with this Policy is listed on Page 19.

Commercial, Labour and Government Relations

Relationships with customers, suppliers, competitors, employees, labor organizations and governmental bodies and officials are to be based on fair dealing; fair competition in quality, price and service; and compliance with applicable laws and regulations. Fair dealing means that no unfair advantage is taken through manipulation, concealment or misrepresentation of material facts; abuse of confidential information or like practices.

Policy on Commercial, Labor and Government Relations

It is the policy of the Company that the giving of gifts, loans of favours in an effort to sell products or services or to influence business, labour or governmental decisions is prohibited; and the Company will endeavour to deal fairly with the Company's customers, suppliers, competitors and employees.

The policy does not preclude routine, business-related entertainment or gifts of small value consistent with applicable law and accepted business practice in the country involved. The policy also does not preclude small payments, made in accordance with established local practices and accurately recorded in the Company's books and records, for the facilitating or expediting of routine governmental action by government officials. Routine governmental action is that which is ordinarily and commonly performed by government employees in granting permits or licences, processing governmental papers, or providing other services of a routine nature associated with the conduct of business operations. Routine governmental action does not include action relating to the award of new business or the continuation of existing business.

The terms "gift," "loan," "favor" and "contribution" are used in the broadest sense. They apply to a transmission of, or any express or implied promise to transmit, anything of value, regardless of the form of the transaction, whether in money, property or services, including the use of facilities or personnel.

Similarly, a payment that cannot be made by the Company must not be made indirectly through an officer, an employee, a family member, an agent, a broker, a trade association, a consultant or other third party who is provided or reimbursed with funds for the purpose by the Company or who receives funds from the Company under circumstances giving rise to concern that he or she may be diverting some of them to such purpose.

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Books, Records and Controls

The Company must maintain books, records and accounts that; in reasonable detail, accurately and fairly reflect all its transactions and activities.

Policy on Books, Records and Controls

It is the policy of the Company that transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets:

- 1. All funds, assets and transactions must be recorded on the appropriate books and properly accounted for;**
- 2. No transaction is to be authorized or entered into:
 - a. With the intent to document or record it in a deceptive manner**
 - b. To create false or artificial documentation, or**
 - c. That creates erroneous book entries for any transaction;****
- 3. Internal accounting controls must be sufficient to provide reasonable assurance that transactions are executed in accordance with appropriate management authorization;**
- 4. Access to assets is permitted only in accordance with proper management authorization; and**
- 5. The recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.**

The designated officer responsible for compliance with this Policy is listed on Page 19.

Corporate Guidelines on Social Media

The following Guidelines are provided to give you an understanding of the Ingredion Incorporated and Rafhan Maize position on individual participation and personal comments in external social media websites such as Facebook, Twitter, LinkedIn, personal blogs, YouTube, wiki's, chat rooms and other such websites.

Please note that only certain employees are authorized to communicate externally on behalf of Ingredion Incorporated, and its affiliates (collectively, the "Company") and that includes establishing social media websites on behalf of the Company. For example, all external communications with members of the media are coordinated through Corporate Communications. It's important that we reinforce and comply with our existing policies with regard to communications and disclosure. Any communication with stock analysts, or with anyone regarding financial information must be coordinated with our Investor Relations officer.

These Guidelines apply to all situations when you wish to discuss or identify the Company or any of its people, products, operations, research/development/innovation activities, customers, suppliers or other stakeholders in an online setting, whether or not you are using Company-provided equipment to make such communications. These Guidelines supplement the Company's Policies on Business Conduct, Policy on Confidentiality, Disclosure & Insider Trading, Policy on Conflict of Interest, the Electronic Systems Usage Policy, the policies relating to Employee Relations and Harassment & Discrimination and the Public Communications Policy.

These Guidelines further apply to all information about the Company or any of its people, products, operations, research/development/innovation activities, customers, suppliers or other stakeholders that an employee wants to upload, post or otherwise share via the Internet and/or via mobile devices. This includes social media sites or services such as Facebook, Twitter, LinkedIn, Yahoo Finance message boards and YouTube, as well as blogs, chat rooms and wiki's. It also includes the sharing of geographic information relating to Company activities via location-based sites or services such as Foursquare, Gowalla and Loopt. These lists are for illustrative purposes and are not meant to be exhaustive lists.

Corporate Guidelines on Social Media Continued

The Company has an important interest in (i) protecting and building the Company's brand and reputation, (ii) maintaining the confidentiality of Company confidential or proprietary information, (iii) avoiding exposing the Company or any of its employees to legal liability and (iv) maintaining or enhancing the trusted relationships the Company has with its employees, customers, suppliers, investors, communities in which we conduct business and other stakeholders.

For these reasons, it is vital that any external online information sharing relating to the Company or any of its people, products, operations, research/development/innovation activities, customers, suppliers or other stakeholders be subject to the following rules. Except as otherwise required by applicable law:

- Do not communicate about the Company or any of its people, products, operations, research/development/innovation activities, customers, suppliers or other stakeholders outside of the scope of your regular business activities without prior written approval from designated officer responsible for compliance with this Policy.
- Employees who have not been authorized for media or external communications are not permitted to share:
 - Any Company confidential or proprietary information, including, without limitation, information about people, products, operations, research/development/innovation activities, customers, suppliers or other stakeholders. This includes but is not limited to names, titles and other identifying information.
 - Information relating to Company activities in any geographic area in the world.
 - Personal information regarding current or former employees, customers, suppliers or other stakeholders, including, without limitation, statements or information that would violate the Company's Policy on Employee Relations.
 - Company intellectual property, including, without limitation, Company logos, trademarks, current or potential patents, trade secrets and/or materials subject to copyright law
 - Photographs of Company personnel or facilities, including photographs depicting the Company name or logos on signage, clothing or in backgrounds.
- Any references or recommendations using social media (e.g. via Facebook or LinkedIn) for people or companies which the Company does

Corporate Guidelines on Social Media Continued

business must be coordinated through designated officer responsible for compliance with this Policy in advance. Employees may provide personal references for people or businesses with which they have done business on a personal basis (unrelated to the Company) on their personal social media accounts provided that they do so in a way that does not suggest that they are doing so on behalf of the Company.

- Employees may provide online references for current and former employees in compliance with Company (including H.R.) policies and procedures on references. Employees may include their own resume and professional profile type information, including their job title, on sites such as LinkedIn, provided that they do not disclose Company confidential information in their profile. Where the Company is identified in an employee's online professional profile, employees should remember that they may now be connected to colleagues, managers and customers, and should use care to ensure that content associated with their profile and posts is appropriate. Unless you have received prior authorization, employees should not identify themselves as an employee of the Company or use their Company title in connection with statements of personal opinion or on personal matters.
- At times, employees may come across posts or other data on the Internet regarding the Company, or the Company's products, or an employee of the Company, which posts may be negative, untrue or otherwise problematic. Employees should bring this information to the attention of designated officer responsible for compliance with this Policy, but should not themselves endeavour to refute or address this information or encourage third parties to do so (e.g., family members or friends), even in a manner which they believe to be anonymous.
- If you are in doubt as to whether to post certain information, or the applicability of this Policy to a particular situation, you should contact designated officer responsible for compliance with this Policy before posting.
- Know the Internet is permanent, even if you "remove/delete" it later or attempt to make it anonymous. Be respectful of how our Company, its employees, customers and suppliers may be affected by what you say. Violations of this Policy can result in discipline up to and including termination of employment. The Guidelines may continue to evolve over time.
- If your group is interested in using social media or similar technologies for Company business, please contact the designated officer responsible for compliance with this Policy.

The designated officer responsible for compliance with this Policy is listed on Page 19.

CONTACT INFORMATION

Policy on Quality

Director Sales & Marketing – Muhammad Sarwar

Phone: (041) 8721223; Fax: (041) 8711016; sarwar@rafhanmaize.com

Policy on Employee Relations

Director HR, Admin & Legal Affairs – Chaudhry Imtiaz Hussain

Phone: (041) 8540142; Fax: (041) 8711016; imtiazhussain@rafhanmaize.com

Policy on Health, Safety and the Environment

Director Operations & OHSE

Phone: (041) 8540766; Fax: (041) 8711016; saeedakhtar@rafhanmaize.com

Policy on Community Relations

Director Operations & OHSE

Phone: (041) 8540766; Fax: (041) 8711016; saeedakhtar@rafhanmaize.com

Policy on Compliance with Laws

Director HR, Admin & Legal Affairs – Chaudhry Imtiaz Hussain

Phone: (041) 8540142; Fax: (041) 8711016; imtiazhussain@rafhanmaize.com

Policy on Confidentiality, Disclosure and Insider Trading

Chief Financial Officer – Abid Ali

Phone: (041) 8736931; Fax: (041) 8711016; abid@rafhanmaize.com

Policy on Conflict of Interest

Chief Financial Officer – Abid Ali

Phone: (041) 8736931; Fax: (041) 8711016; abid@rafhanmaize.com

Policy on Commercial, Labour and Government Relations

Director HR, Admin & Legal Affairs – Chaudhry Imtiaz Hussain

Phone: (041) 8540142; Fax: (041) 8711016; imtiazhussain@rafhanmaize.com

Policy on Books, Records and Controls

Chief Financial Officer – Abid Ali

Phone: (041) 8736931; Fax: (041) 8711016; abid@rafhanmaize.com

Corporate Guidelines on Social Media

Company Secretary & Compliance Officer – M. Yasin Anwar

Phone: (041) 8736927; Fax: (041) 8711016; yasin@rafhanmaize.com

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For these reasons, it is vital that any external online information sharing relating to the Company or any of its people, products, operations, research/development/innovation activities, customers, suppliers or other stakeholders be subject to the following rules. Except as otherwise required by applicable law:

- Do not communicate about the Company or any of its people, products, operations, research/development/innovation activities, customers, suppliers or other stakeholders outside of the scope of your regular business activities without prior written approval from designated officer responsible for compliance with this Policy.
- Employees who have not been authorized for media or external communications are not permitted to share:
 - Any Company confidential or proprietary information, including, without limitation, information about people, products, operations, research/development/innovation activities, customers, suppliers or other stakeholders. This includes but is not limited to names, titles and other identifying information.
 - Information relating to Company activities in any geographic area in the world.
 - Personal information regarding current or former employees, customers, suppliers or other stakeholders, including, without limitation, statements or information that would violate the Company's Policy on Employee Relations.
 - Company intellectual property, including, without limitation, Company logos, trademarks, current or potential patents, trade secrets and/or materials subject to copyright law
 - Photographs of Company personnel or facilities, including photographs depicting the Company name or logos on signage, clothing or in backgrounds.
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business must be coordinated through designated officer responsible for compliance with this Policy in advance. Employees may provide personal references for people or businesses with which they have done business on a personal basis (unrelated to the Company) on their personal social media accounts provided that they do so in a way that does not suggest that they are doing so on behalf of the Company.

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- At times, employees may come across posts or other data on the Internet regarding the Company, or the Company's products, or an employee of the Company, which posts may be negative, untrue or otherwise problematic. Employees should bring this information to the attention of designated officer responsible for compliance with this Policy, but should not themselves endeavour to refute or address this information or encourage third parties to do so (e.g., family members or friends), even in a manner which they believe to be anonymous.
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