



LEA 02	Disclosures Monetary	Reason for interaction	Principle PRI 1,2,3
<p>Type of engagement Individual/ internal staff engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage internal staff <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff 		
<p>Type of engagement Collaborative engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage internal staff <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in collaborative engagements 		
<p>Type of engagement Service provider engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage internal staff <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in service provider engagements 		

RI TRANSPARENCY REPORT

2013/14

The Forest Company

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2013-14 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

PRI disclaimer

This document is based on information reported by signatories and responses have not been independently audited by the PRI Secretariat, PRI working groups, or any other third party. While this information is believed to be reliable, no representations or warranties are made as to its accuracy and no responsibility or liability can be accepted for any error or omission.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	n/a							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	🔒	n/a							✓
OO 08	Breakdown of AUM by market	✓	Private							✓
OO 09	Additional information about organisation	✓	Private							✓
OO 10	RI activities for listed equities	🔒	n/a							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public						✓	
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	🔒	n/a							✓
OA 07	Governance, management structures and RI processes	✓	Private							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Private	✓						
OA 14	Allocation of assets to environmental and social themed areas	🔒	n/a	✓						
OA 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	-	n/a							✓
OA 19	Internal and external review and assurance of responses	✓	Private							✓

The Forest Company

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01	Mandatory	Gateway/Peering	General
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OO 01.1 Select the category which best represents your primary activity.

- Non-corporate pension or superannuation or retirement or provident fund or plan
- Corporate pension or superannuation or retirement or provident fund or plan
- Insurance company
- Foundation or endowment
- Development bank
- Reserve - sovereign or government controlled fund
- Other, specify
closed-ended investment company

OO 02	Mandatory	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

Guernsey

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

68

OO 03	Mandatory	Descriptive	General
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OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1 Indicate the year end date for your reporting year.

31/12/2013

OO 04.2 Indicate your total AUM at the end of your reporting year.

	trillions	billions	millions	thousands	hundreds
Total AUM			358	447	080
Currency	USD				
Assets in USD			358	447	080

OO 04.3 Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 04.4 Additional information. [Optional]

This is unaudited and subject to change

OO 06	Mandatory	Descriptive	General
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OO 06.1 To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income – corporate	0	0
Fixed income – government	0	0
Fixed income – other	0	0
Private debt	0	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0

Hedge funds	0	0
Forestry	>50%	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

○ Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

Gateway asset class implementation indicators

OO 11	Mandatory	Gateway	General
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OO 11.1 Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Forestry
- None of the above

OO 12	Mandatory	Gateway	General
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OO 12.1 The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, you are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Direct - Fixed Income and Infrastructure are always voluntary.

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

Closing module

- Closing module

Note: Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

The Forest Company

Reported Information

Public version

Overarching Approach

PRI disclaimer

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1 Indicate if you have a responsible investment policy.

- Yes
- No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes
- No

The Directors have adopted on 24 April 2011, the following Investment Policy, which governs the investments made by the Company:

Certification - the Company fully intends to have each of its forestry operations certified by the Forest Stewardship Council (FSC), or, when relevant, another equally reputable forest management certification scheme. The Company will do this by implementing due diligence processes and requiring a forest audit based on international and regional standards to ensure that all assets acquired by the Company will be eligible to receive appropriate certification.

Minimum Investment Size - each project should be substantial enough to require at least a USD 5 million capital commitment from the Company in order to ensure cost efficient management of the investments.

Maximum Investment Size - the Company will seek to maintain a suitably diversified portfolio of investments so as to seek to manage the Company's economic exposure to any counterparty, single project or separate legal entity.

Duration of Investment - the duration of investments will vary according to end-markets, species and local requirements. The Company will aim, when possible and appropriate, to structure investments over periods in excess of fifteen years and is unlikely to seek early exits from a project as a whole except for opportunistic reasons, portfolio rebalancing transactions or if changes in regulatory conditions so require.

Target Returns - the Company will not seek to invest in a project unless the Investment Manager believes that the project has the possibility to generate a minimum real IRR of 8 per cent. per annum over the duration of the investment (on an unleveraged basis).

Diversification of End-Markets - the Company will seek to invest in projects that serve different end-markets and different value chains in order to reduce the Company's overall sensitivity to developments in the different value chains that consume wood produced by the Company.

Species Diversification - there are no set species diversification limits, however, the Company aims to diversify its investments into different species in order to reduce its exposure to extreme weather, species specific diseases and price movements in specific end-markets.

Geographical Diversification - there are no set geographical diversification restrictions, however, the Company will have regard to the benefits of geographical diversification in relation to its investments and the management of its regulatory risk, currency risk, political risk, environmental policy risk and risk from adverse natural events.

Age Class Diversification - there are no set age class diversification limits, however, the Company will seek to invest in projects with different levels of maturity and times to harvest with the aim of smoothing cash flows.

Investment Structure - the investments in forest assets will, where possible, be conducted through SPVs via a structure of subsidiaries, set up for each respective project. The Company intends to enter into agreements in which it either holds a controlling stake in the investment vehicle, or in which it has a minority stake but has secured satisfactory protections to its minority stake. The Company may invest either in partnership with a major wood consuming industrial company, with an existing landowner or independently. The Company intends, where suitable, to enter into long-term wood sale agreements with leading companies as partners. However, long-term wood sale agreements will only represent one part of the overall sales.

Borrowings - the Company may not incur debt at the Company level without Board approval.

The Company may, however, use overdraft and short-term borrowing facilities to satisfy short-term working capital needs, and the Board has approved the entering into by the Company of a short-term working capital facility. The Company may incur debt at the project level to the extent that the Investment Manager determines that a leveraged investment is in the best interests of the Company. However, the Board of the Company must approve the drawdown of any debt financing at the project level that will result in the total Group leverage (being debt/(debt + Adjusted Net Asset Value)) exceeding 20 per cent. at the time of such drawdown.

Hedging Policy - the Company will keep the majority of its cash in USD. When the Company has anticipated expenses or capital outlays denominated in a currency other than USD, the Company may potentially enter into a foreign currency hedge to manage exposure to the currency of the outlay. The Company does not currently envisage using other types of futures contracts apart from currency hedges as noted above.

Changes to the Investment Policies

Subject to receiving any required shareholder approvals, the Company may make any change to the Investment Policies and Restrictions by notice in writing given to the Investment Manager. On receipt of intimation of the required change, the Investment Manager shall give written acknowledgement to the Company. In the absence of such acknowledgement within 5 business days the Company shall be required to contact the Investment Manager to confirm receipt before the Manager will be required to give effect to this change.

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1	Indicate if your responsible investment policy is publicly available.
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Yes

OA 02.2	Provide a URL to your responsible investment policy.
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URL	
-----	--

<http://theforestcompany.se/investor/investment-policy>

No

OA 02.3	Indicate if your other policies or guidance documents related to responsible investment are publicly available.
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Yes

No

OA 03	Mandatory	Core Assessed	PRI 1,2
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OA 03.1	Indicate the components/types and coverage of your responsible investment policy and guidance documents.
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Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input type="checkbox"/> Specific guidelines on environmental issues <input type="checkbox"/> Specific guidelines on social issues <input checked="" type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 04	Mandatory	Core Assessed	General
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OA 04.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

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 THE FOREST COMPANY LIMITED
 AND
 TIMBER CAPITAL LIMITED
 JOINT ANTI-BRIBERY POLICY

Introduction

The Board of Directors of The Forest Company Limited ("TFC") is committed to maintaining the highest standards of business conduct and ethics throughout The Forest Company Limited and its group and associated companies ("together the "TFC Group").

The Board of Directors of Timber Capital Limited is committed to maintaining the highest standards of business conduct and ethics throughout Timber Capital Limited and its affiliated companies including Timber Capital do Brasil Consultoria e Pesquisas Ltda (together "TCL").

This anti-bribery policy (the "Policy") reflects the business practices and principles of behaviour that support the commitment of each of the TFC Group and TCL and has been drafted with a view to seeking to ensure that the TFC Group and TCL comply with the relevant provisions of the UK Bribery Act 2010 and the U.S. Foreign Corrupt Practices Act 1977 .

Each of TFC and TCL expects each of its respective employees, officers and directors, subsidiaries, business partners and all those associated with the TFC Group and/or TCL, wherever they may be located, to read and understand the Policy and its application to the performance of his or her business responsibilities and to comply with the Policy. References in the Policy to "Employees" are intended to cover employees, officers and directors of the TFC Group or TCL (as relevant), and any other persons performing services for or on behalf of the TFC Group and/or TCL. References to "Business Partners" include all third parties which perform services for or on behalf of the TFC Group and/or TCL including contractors, agents, consultants and joint ventures controlled by the TFC Group or TCL.

The Policy cannot possibly detail every practice or principle relating to ethical conduct. The Policy addresses certain behaviours that are particularly important to proper dealings with the people and entities with whom the TFC Group and/or TCL interact, but reflects only a part of the TFC Group's and/or TCL's commitment. The following policies of the TFC Group and TCL supplement or amplify the Policy in certain areas and should be read in conjunction with the Policy, namely:

The TCL Conflicts Policy

The TFC and TCL Expenses Policy

The TFC Insider Policy (which also applies to directors and employees of TCL)

The TFC Group Whistleblowing Policy

The TCL Whistleblowing Policy

and such other TFC Group and/or TCL policies and procedures from time to time in force (the latest versions of which are attached to this Policy). It is the responsibility of each Employee to apply common sense, together with high personal ethical standards, in making business decisions where there is no stated guideline in the Policy.

If you would like to ask questions about the Policy, voice concerns or clarify uncertain areas, please contact Eduardo Naum ("GOO") and Heritage International Fund Managers Limited ("HIFM") for the TFC Group and the GOO and Melanie Correia for TCL, BVI& Delaware. In addition, you should be alert to possible violations of the Policy by others and report suspected violations, without fear of any form of retaliation (as further described in Section 1.6 "Whistleblowing and Non-Retaliation"). Violations of the Policy will not be tolerated. Any Employee who

violates the standards in the Policy may be subject to disciplinary action, which may range from a warning to termination of employment and, in appropriate cases, to civil legal action or referral for criminal prosecution.

1. COMPLIANCE STANDARDS, MANAGEMENT AND PROCEDURES

The Board of Directors.

1.1 The Board of Directors of each of TFC and TCL (in each case, and as relevant the "Board") is responsible for the design and implementation of this Policy as part of its role in establishing a culture whereby bribery and corruption are unacceptable. The Board has ultimate responsibility for the review and approval of TFC and TCL's policies and procedures. The Board is also responsible for the following:

1.1.1 appointing a senior officer accountable for oversight of the Policy, namely the GOO; and followed by entity specific assistance, where required.

1.1.2 ensuring that throughout the business of each of the TFC Group and TCL, Employees and management understand the Policy and that the rules and principles within it are followed.

Group Operations Officer

1.2 The GOO oversees each of the TFC Group's and TCL's legal compliance and ethics program. In the case of the TFC Group, the GOO in conjunction with HIFM reports to the TFC Audit Committee. In addition to fielding questions or concerns with respect to potential violations of this Policy, the GOO is responsible along with Melanie Correia & HIFM for:

1.2.1 distributing copies of the Policy annually via email to each Employee with a reminder that each Employee is responsible for reading, understanding and complying with it. Each Employee will be required to agree to comply with the Policy;

1.2.2 managing the TFC Group's and TCL's ethical and reputational risks and working closely with the Board in order to achieve this aim;

1.2.3 being the escalation point of contact for Employees or others who are concerned about breaches of this Policy by TFC Group or TCL staff, customers, suppliers or others;

1.2.4 reporting to the Board (or in the case of the TFC Group, the TFC Audit Committee); and

1.2.5 otherwise promoting an atmosphere of responsible and ethical conduct.

1.3 Not every issue is suitable for the GOO to deal with and the Policy identifies circumstances in which the initial decision-maker should be another person within the business, with particular responsibility given to the branch legal managers of each operating company.

Management Commitment and Support

1.4 The Board will fully support the GOO in the exercise of their functions. In turn, the Board requires that all Employees fully support the GOO, provide the GOO with feedback and comment and (where appropriate) reports upon the effectiveness of the TFC Group's or TCL's policies and procedures, to ensure that the highest standards are maintained.

Breach of the Policy: Action

1.5 If an Employee encounters a situation that seems to breach the Policy or is considering a course of action and is not sure that it is the correct action to take, the Employee should discuss the matter promptly with the GOO making reference to the Policy. If an Employee is aware of suspected or actual violations of the Policy standards by others, the Employee has a responsibility to report it.

Whistleblowing and Non-Retaliation

1.6 The TFC Group's Whistleblowing Policy is attached at Appendix A

1.7 TCL's Whistleblowing Policy is attached at Appendix B.

1.8 Whether an Employee chooses to speak with the GOO, the Employee should do so without fear of any form of retaliation. TFC or TCL (as the case may be) will take disciplinary action against any Employee who attempts to retaliate against anyone speaking up about a breach of the Policy in good faith, which will amount to gross misconduct, including termination of employment.

2. LEGAL COMPLIANCE

2.1 Obeying the law, both in letter and in spirit, is the foundation of this Policy. Violations of domestic or foreign laws, rules and regulations may subject an individual, as well as the TFC Group and/or TCL, to civil and/or criminal penalties.

2.2 The laws of the countries in which the TFC Group and/or TCL operates must be adhered to by the TFC Group and/or TCL and their respective Employees. If an Employee is in a country and is not aware of the law relating to the business an Employee is transacting for the TFC Group and/or TCL, it is that Employee's responsibility to obtain appropriate legal advice.

2.3 All Employees, at every level within the respective businesses of the TFC Group and/or TCL, wherever they are located, are expected to behave ethically and with personal integrity. All Employees are to perform their duties in the best interests of the TFC Group and/or TCL and in accordance with the rules of this Policy.

2.4 If an Employee has a question in the area of legal compliance, it is important that he or she does not hesitate to seek answers from the GOO.

3. ANTI-BRIBERY POLICY

Bribery Prohibited

3.1 Bribery is prohibited, whether indirect or direct, and whether carried out by Employees, agents, subsidiaries, Business Partners or other intermediaries or third parties associated with the TFC Group and/or TCL.

3.2 A bribe amounts to an advantage (financial or otherwise), which is sought, received, offered, promised or given as an inducement or reward for the improper performance of an official or business activity, or in circumstances where it is illegal or improper to seek, receive, offer, promise or give the advantage. An example of bribery is a situation whereby, in order to induce approval of a contract, a government official is offered a personal benefit or advantage. The advantage offered need not be money - it could come in other forms such as free travel, hospitality, gifts, offers of employment etc. Any benefit is capable of being a bribe.

3.3 It may be that the local culture is something which is seen as "OK" in Country A and "not OK" in Country B. However, the TFC Group and/or TCL prohibits bribery in any form and in any country, no matter whether the activity in question is said to be "how business gets done" or similar excuses.

3.4 If an Employee suspects a situation may involve bribery then that suspicion should be acted upon. The TFC Group and/or TCL will obtain appropriate legal advice as necessary. The TFC Group and/or TCL does not wish or expect an Employee to make a legal judgment as to whether the situation does or does not involve bribery - if in doubt an Employee should report.

Gifts and Business entertainment

3.5 Business entertainment and gifts can create goodwill and sound working relationships. Such activity is a normal part of commercial life and is not prohibited by this Policy or the law. However, gifts and business entertainment are occasionally used as cover for bribery, hence the need for this Policy and should not be used to gain an improper business advantage or constitute bribery.

3.6 As a general rule:

3.6.1 gifts should only be received from the TFC Group and/or TCL clients (as the case may be):

3.6.1.1 as tokens of appreciation; or

3.6.1.2 in recognition of performance; and

3.6.1.3 with the prior approval of the GOO;

3.6.2 subject to clause 3.7.1, all gifts, given or received that do not exceed a maximum limit of US\$20 or its equivalent may be given or accepted provided they would otherwise be approved pursuant to TFC's and TCL's Expenses Policy or by the GOO;

3.6.3 all gifts above the maximum limit of US\$20 or its equivalent should be registered;

3.6.4 there should be no giving of gifts to any individual worth more than a total of

- \$100 (or its equivalent) per annum without prior written consent from the GOO;
- 3.6.5 no gifts should be received which exceed a maximum value of \$100 (or its equivalent) per annum per individual per annum without prior written consent from the GOO;
- 3.6.6 business entertainment given or accepted should be reasonable in value;
- 3.6.7 no entertainment should be provided in circumstances where those expenses would not otherwise be paid by the TFC Group or TCL as a reasonable business expense;
- 3.6.8 there should be a genuine business basis for all gifts and business entertainment; and
- 3.6.9 in determining whether business entertainment is appropriate, this should be judged by reference to what a reasonable person in the UK would think of the gift/ business entertainment provided.
- 3.7 Each of TFC and TCL prohibits gifts that are:
- 3.7.1 excessive in value. Any gift is likely to be excessive if it would cause embarrassment if details of the gift were published in the media;
- 3.7.2 made in cash or cash equivalents;
- 3.7.3 susceptible of being construed as a bribe or kickback;
- 3.7.4 in violation of any laws;
- 3.7.5 made without there being any genuine business context;
- 3.7.6 made contrary to normal industry, or TFC Group or TCL, practice; and
- 3.7.7 made in exchange for any specific favour or action by the recipient.
- 3.8 This principle applies to the TFC Group's or TCL's transactions everywhere in the world, even where the practice is said to be "a way of doing business."
- 3.9 Under many laws with international reach, such as the U.S. Foreign Corrupt Practices Act and the UK Bribery Act, giving anything of value to a government official or an officer of another business so as to obtain or retain business or favourable treatment is likely to be a criminal act subject to prosecution.
- 3.10 No gifts and entertainment may be offered or exchanged with any government official, political party or party official, or candidate for political office. A government official includes any officer or employee of a government (domestic or foreign), a public international organization, or any department or agency thereof, or any person acting in an official capacity;
- 3.11 If you have any questions about whether it is permissible to give or receive a gift, contact the GOO.

Charitable and Political Donations

- 3.12 No donations, sponsorship or support to charities or political parties, causes or campaigns may be made on behalf of the any member of the TFC Group or TCL unless prior written authorisation from the Board of TFC or TCL (as the case may be) has been obtained.

Facilitation payments

- 3.13 A "Facilitation Payment" is a small payment which is made in order to acquire or accelerate performance of a non-discretionary task, usually performed by a state official, to which the business is properly entitled. Facilitation Payments are prohibited by the TFC Group and TCL.

Due Diligence and the Appointment of Business Partners and other service providers

- 3.14 Each of the TFC Group and TCL needs a full understanding of who we are carrying out business with and who is representing us.
- 3.15 As it may not be possible and/or commercially viable for the TFC Group or TCL retrospectively to vet the parties that it has already appointed, the TFC Group and TCL have each undertaken an assessment of the areas and regions that are considered to be high risk ("red flags"), in order to review appointments that have been made.

4. ANTI-FRAUD POLICY

- 4.1 Each of TFC and TCL is committed to preventing, detecting, investigating, monitoring and reporting all forms of fraudulent activity by any Employee and those

working for or connected with each of TFC and/or TCL.

5. ANTI-MONEY LAUNDERING POLICY

5.1 Each of TFC and TCL is committed to preventing money laundering. Money laundering is generally defined as any financial transaction which generates an asset or a value as the result of an illegal act, but can include taking any action with property, of any form, which is either wholly or in part the proceeds of a crime that will disguise the fact that that property is the proceeds of a crime or obscure the beneficial ownership of said property. It is the responsibility of all Employees, directors and consultants to prevent the TFC Group and/or TCL from being used for money laundering, the financing of terrorist activity or other corrupt or illegal purposes, practices and prohibited transactions.

6. RISK ASSESSMENT

6.1 Each of TFC and TCL has carried out a risk assessment in order to assess the areas where the business is at greatest risk of bribery and corruption. In carrying out the risk assessment, TFC and TCL has each referred to sources such as the corruption indicators listed by the UK Serious Fraud Office included on its website www.sfo.gov.uk/bribery-corruption/corruption-indicators.aspx, which highlights perceived risks.

Country Risks

6.1.1 Each country; Colombia, Brazil, Bermuda & Guernsey tracks the sector & transactions risk by an Excel spread sheet which can be found in Appendix E

7. TRAINING

7.1 This Policy is widely publicised to all its Employees and Business Partners. Training is provided in order to demonstrate how the Policy works in practice and in order to keep up with new developments.

7.2 Training and guidance will be updated and communicated annually and upon induction and all relevant staff will receive regular, relevant training on how to implement and adhere to this Policy.

7.3 The TFC Group's and TCL's zero-tolerance approach to bribery and corruption must be communicated to all Business Partners at the outset of our business relationship with them and as appropriate thereafter.

8. PROTECTION AND PROPER USE OF COMPANY AND THIRD PARTY ASSETS

8.1 The respective Employees of each of the TFC Group and TCL are expected to protect relevant assets of each company and ensure their efficient use. Theft, carelessness and waste have a direct impact on the TFC Group's or TCL's profitability. The TFC Group's and TCL's property, such as office supplies, computer equipment, buildings and products, is expected to be used for legitimate business purposes only. The use of the TFC Group's or TCL's funds or assets, whether or not for personal gain, for any unlawful or improper purpose is prohibited.

9. INTERNATIONAL BUSINESS LAWS

9.1 Employees are expected to comply with the applicable laws in all countries to which they travel and where the TFC Group and/or TCL does business, including laws prohibiting bribery, corruption or the conduct of business with individuals, companies or countries (i.e. international trading junctions). The fact that in some countries certain laws are not enforced or that violation of those laws is not subject to public criticism will not be accepted as an excuse for non-compliance.

9.2 Employees should be aware that certain U.S. laws, rules and regulations govern the conduct of business outside the U.S., including The Foreign Corrupt Practices Act (the "FCPA") which prohibits the TFC Group and TCL and its respective Employees and agents from offering or giving money or any other item of value to win or retain business or to influence any act or decision of any governmental official, political party, candidate for political office or official of a public international organisation. Stated more concisely, the FCPA prohibits the payment of bribes, kickback or other inducements to foreign officials. This prohibition also extends to payments to a sales representative or agent if there is reason to believe that the payment will be used indirectly for a prohibited payment

to foreign officials. Violation of the FCPA is a crime that can result in severe fines and criminal penalties, as well as disciplinary action by the TFC Group or TCL (as the case may be), up to and including termination of employment.

9.3 This Policy obviously cannot set out or even refer to all the applicable laws. It is the responsibility of Employees to make sure that they are law-abiding in what they do.

10. CONFLICTS OF INTEREST

10.1 A conflict of interest may occur when an individual's personal interest interferes with the performance of his or her duties in the best interests of the TFC Group or TCL. A conflicting personal interest could result from an expectation of personal gain now or in the future.

10.2 If Employees have any questions about a potential conflict of interest or become aware of an actual or potential conflict of interest and are not an officer of the TFC Group or TCL (as the case may be), they should discuss the matter with and report/disclose it to the GOO. Managers may not authorise conflict of interest matters without first seeking the approval of the GOO. Officers and directors may seek authorisation from the respective Boards of TFC or TCL (as the case may be). Factors that may be considered in evaluating a potential conflict of interest are, among others:

10.2.1 any potential adverse or beneficial impact on the TFC Group's or TCL's business;

10.2.2 any potential adverse or beneficial impact on the TFC Group's or TCL's relationships with customers or suppliers or other service providers;

10.2.3 whether it would enhance or support a competitor's position;

10.2.4 the extent to which it would result in financial or other benefit to the Employee;

10.2.5 the extent to which it would appear improper to an outside observer.

10.3 Loans to, or guarantees of obligations of, an Employee's or their family members by the TFC Group and/or TCL could constitute an improper personal benefit to the recipients of these loans or guarantees, depending on the facts and circumstances. Some loans are expressly prohibited by law. TFC and TCL each requires that its respective Board approve any loans to Employees of each company or guarantees given in favour of Employees' loans from third parties.

11. NO HARASSMENT OR BULLYING

11.1 Each of TFC and TCL wishes to provide an environment that is free of harassment. Harassment can have a serious detrimental effect on working, studying and social conditions for staff and visitors. Harassment at work in any form is unacceptable behaviour and will not be permitted or condoned.

12. MAINTENANCE OF CORPORATE BOOKS AND RECORDS; FINANCIAL INTEGRITY AND REPORTING

12.1 All transactions and holdings relating to each of the TFC Group and TCL must be recorded in proper detail, and according to the accounting standards applicable from time to time to each company. Such records must be available for audit at any time. As relevant for each company no such records may be held elsewhere than at TFC Group or TCL premises and/or on TFC Group or TCL systems (as the case may be), and all such records should be accessible to authorised staff at all times.

12.2 No funds or property belonging to the TFC Group or TCL may be hidden or disguised from audit or other scrutiny for any reason whatsoever.

12.3 No supporting documentation such as invoices or receipts should be forged or post-dated.

12.4 The integrity of the TFC Group's or TCL's records and public disclosure depends on the validity, accuracy and completeness of the information supporting the entries to the books of account. The making of false or misleading entries, whether they relate to financial results or test results, is strictly prohibited. It is important that the books, records and accounts accurately and fairly reflect, in reasonable detail, the assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. Each of TFC and TCL requires

that:

12.4.1 no entry has been or will be made in TFC's or TCL's books and records (as the case may be) that intentionally hides or disguises the nature of any transaction or of any of TFC's or TCL's liabilities, or misclassifies any transactions as to accounts or accounting periods;

12.4.2 all transactions are and will be supported by appropriate documentation. Predating an agreement, or requesting any person, including a customer, to predate the date of execution of an agreement is prohibited;

12.4.3 terms of sales transactions be reflected accurately in the documentation for such transactions;

12.4.4 Employees comply with the relevant TFC Group or TCL system of internal controls at all times;

12.4.5 no cash or other assets have been or will be maintained for any purpose in any unrecorded or "off-the-books" fund; and

12.4.6 no Employee, other than a member of the finance team, may (i) request of a member of the finance team that revenue be recognised by TFC or TCL (as the case may be), (ii) suggest to a member of the finance team when or whether revenue will be recognised by TFC or TCL (as the case may be), or (iii) otherwise exert pressure on a member of the finance team to book or recognise revenue to achieve revenue targets; provided that, the supplying of information at the request of the finance team or the independent auditors shall not be deemed a violation of this Policy; and provided further that an Employee requesting an understanding from a member of the finance department of the revenue recognition implications of potential or actual transactions with a customer shall not be deemed a violation of this Policy.

12.5 The TFC Group's or TCL's accounting records (as the case may be) are also relied upon to produce reports for TFC's or TCL's respective management, stockholders and creditors, as well as for governmental agencies. Each of TFC and TCL relies upon its accounting and other business and corporate records in preparing the periodic and current reports that TFC and TCL files with the appropriate regulatory authorities. It is imperative that these reports provide full, fair, accurate, timely and understandable disclosure and that they fairly present TFC's or TCL's financial condition and results of operations. Employees who collect, provide or analyse information for or otherwise contribute in any way in preparing or verifying these reports should strive to ensure that TFC's or TCL's financial disclosure is accurate and transparent. In addition:

12.5.1 no Employee may take or authorise any action that would cause TFC's or TCL's financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the appropriate regulatory authorities or other applicable laws, rules and regulations;

12.5.2 all Employees must cooperate fully with TCL's finance team, as well as TFC's and TCL's independent public accountants and counsel, respond to their questions with candour and provide them with complete and accurate information to help ensure that each of TFC's and TCL's books and records, as well as reports filed with the appropriate regulatory authorities, are accurate and complete; and

12.5.3 no Employee should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of TFC's or TCL's reports filed with the appropriate regulatory authorities or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of these reports accurate in all material respects.

12.6 Employees should be vigilant to identify any payment or transaction which may be:

(i) a bribe;

(ii) a "Facilitation Payment";

(iii) a payment related to other criminality such as money-laundering, blackmail or extortion;

(iv) an unauthorised commission.

12.7 Any Employee who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to the GOO.

13. ANTITRUST AND COMPETITION

13.1 Antitrust laws are designed to protect the competitive process and generally prohibit:

13.1.1 agreements, formal or informal, with competitors that harm competition or customers, including price fixing and allocations of customers, territories or contracts;

13.1.2 agreements, formal or informal, that establish or fix the price at which a customer may resell a product;

13.1.3 the sharing of certain kinds of information, such as pricing, production and inventory, which should never be exchanged with competitors, regardless of how innocent or casual the exchange may be and regardless of the setting, whether business or social; and

13.1.4 abuses of a dominant position, which might need to be applicable if there are any markets in which the TFC Group or TCL has substantial market power (as evidenced, for example, by a market share of 40% or more).

13.2 Each of the TFC Group and TCL and their respective Employees must adhere to the applicable antitrust and competition laws of the countries and jurisdictions in which the TFC Group and TCL operates.

13.3 The respective Boards and senior management of TFC and TCL take overall responsibility and are ultimately accountable for ensuring that TFC and TCL (as the case may be) instills and enforces a general culture of competition compliance within their respective businesses. However, all Employees are required to play their part in this competition compliance culture by complying with the relevant competition laws and with the competition compliance policies put in place by the TFC Group or TCL.

13.4 Activities which risk breaching competition law will be subject to disciplinary sanctions and may expose the TFC Group and/or TCL and its Employees to civil and/or criminal liability. Understanding the requirements of antitrust and unfair competition laws of the various jurisdictions where the TFC Group and/or TCL do business can be quite difficult and an Employee is urged to seek assistance from his or her manager or the GOO whenever the Employee has a question relating to these laws.

14. MONITORING AND REVIEW

14.1 The effectiveness of the implementation of this Policy will be reviewed and monitored on a six month basis by the GOO considering its suitability, adequacy and effectiveness. Internal control systems and procedures will be subject to half yearly audits by the GOO to provide assurance that they are effective in countering bribery and corruption. The GOO shall present the reviews to the Audit Committee of TFC and the Board of TCL for discussion. Any improvements identified will be made as soon as possible.

14.2 All staff are responsible for the success of this policy and should ensure they use it to disclose any suspected danger or wrongdoing.

14.3 Staff are invited to comment on this Policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the GOO.

14.4 This Policy does not directly form part of any Employee's contract of employment and it may be amended at any time.

Your signed acknowledgement of the Policy will be kept indefinitely on your personnel file.

Signed as received and acknowledged by:

Name

Signature

Date

APPENDIX A

TFC WHISTLEBLOWING POLICY

Introduction

TFC is committed to the highest standards of openness, probity and accountability. An important aspect of accountability and transparency is a mechanism to enable staff and other members of the TFC Group to voice concerns in a responsible and effective manner. It is a fundamental term of every contract of employment that an employee will faithfully serve his or her employer and not disclose confidential information about the employer's affairs. Nevertheless, where an individual discovers information which they believe shows serious malpractice or wrongdoing within the organisation then this information should be disclosed internally without fear of reprisal, and there should be arrangements to enable this to be done.

TFC has endorsed the provisions set out below so as to ensure that no members of staff should feel at a disadvantage in raising legitimate concerns.

It should be emphasised that this policy is intended to assist individuals who believe they have discovered malpractice or impropriety. It is not designed to question financial or business decisions taken by the TFC Group nor should it be used to reconsider any matters which have already been addressed under harassment, complaint, disciplinary or other procedures. Once the "whistleblowing" procedures are in place, it is reasonable to expect staff to use them rather than air their complaints outside TFC.

Scope of Policy

This policy is designed to enable employees of the TFC Group to raise concerns internally and at a high level and to disclose information which the individual believes shows malpractice or impropriety. This policy is intended to cover concerns which are in the public interest and may at least initially be investigated separately but might then lead to the invocation of other procedures e.g. disciplinary. These concerns could include

- Financial malpractice or impropriety or fraud
- Failure to comply with a legal obligation or Statutes
- Dangers to Health& Safety or the environment
- Criminal activity
- Improper conduct or unethical behaviour
- Attempts to conceal any of these

Safeguards

i. Protection

This policy is designed to offer protection to those employees of the TFC Group who disclose such concerns provided the disclosure is made:

- in good faith
- in the reasonable belief of the individual making the disclosure that it tends to show malpractice or impropriety and if they make the disclosure to an appropriate person (see below). It is important to note that no protection from internal disciplinary procedures is offered to those who choose not to use the procedure. In an extreme case malicious or wild allegations could give rise to legal action on the part of the persons complained about.

ii. Confidentiality

TFC will treat all such disclosures in a confidential and sensitive manner. The identity of the individual making the allegation may be kept confidential so long as it does not hinder or frustrate any investigation. However, the investigation process may reveal the source of the information and the individual making the disclosure may need to provide a statement as part of the evidence required.

iii. Anonymous Allegations

This policy encourages individuals to put their name to any disclosures they make. Concerns expressed anonymously are much less credible, but they may be considered at the discretion of TFC.

In exercising this discretion, the factors to be taken into account will include:

- The seriousness of the issues raised
- The credibility of the concern

- The likelihood of confirming the allegation from attributable sources

iv. Untrue Allegations

If an individual makes an allegation in good faith, which is not confirmed by subsequent investigation, no action will be taken against that individual. In making a disclosure the individual should exercise due care to ensure the accuracy of the information. If, however, an individual makes malicious or vexatious allegations, and particularly if he or she persists with making them, disciplinary action may be taken against that individual.

Procedures for Making a Disclosure

On receipt of a complaint of malpractice, the member of staff who receives and takes note of the complaint, must pass this information as soon as is reasonably possible, to Monica Ierullo (Brazil) or Valentina Suarez (Colombia) or Eduardo Naum, who acts as the Investigating Officer, who has been designated as an independent point of contact under this procedure, as follows:

- Complaints of malpractice will be investigated by the Investigating Officer unless the complaint is against the Investigating Officer or is in any way related to the actions of the Investigating Officer. In such cases, the complaint should be passed to the Chairman of the TFC Audit Committee (Joseph Ryan) for referral.
- In the case of a complaint, which is any way connected with but not against the Investigating Officer, the Chairman of the TFC Audit Committee will act as the alternative investigating officer.
- Complaints against the Chairman of the TFC Audit Committee should be passed to the Senior Independent Director (Susan Lloyd) who will nominate an appropriate investigating officer.

Should none of the above routes be suitable or acceptable to the complainant, then the complainant may approach Eduardo Naum or HIFM. They can advise the complainant on the implications of the legislation and the possible internal and external avenues of complaint open to them.

If there is evidence of criminal activity then the investigating officer should inform the police. TFC will ensure that any internal investigation does not hinder a formal police investigation.

Timescales

Due to the varied nature of these sorts of complaints, which may involve internal investigators and/or the police, it is not possible to lay down precise timescales for such investigations. The Investigating Officer should ensure that the investigations are undertaken as quickly as possible without affecting the quality and depth of those investigations.

The Investigating Officer, should as soon as practically possible, send a written acknowledgement of the concern to the complainant and thereafter report back to them in writing the outcome of the investigation and on the action that is proposed. If the investigation is a prolonged one, the Investigating Officer should keep the complainant informed, in writing, as to the progress of the investigation and as to when it is likely to be concluded.

All responses to the complainant should be in writing and sent to their home address.

Investigating Procedure

The Investigating Officer should follow these steps:

- Full details and clarifications of the complaint should be obtained.
- The Investigating Officer should inform the member of staff against whom the complaint is made as soon as is practically possible. The member of staff will be informed of their right to be accompanied by a representative at any future interview or hearing held under the provision of these procedures.
- The Investigating Officer should consider the involvement of TFC's auditors and the Police at this stage and should consult with the Chairman of the TFC Audit Committee.
- The allegations should be fully investigated by the Investigating Officer with the assistance where appropriate, of other individuals / bodies.

- A judgement concerning the complaint and validity of the complaint will be made by the Investigating Officer. This judgement will be detailed in a written report containing the findings of the investigations and reasons for the judgement. The report will be passed to the Chairman of the TFC Audit Committee or Senior Independent Director as appropriate.
- The Chairman of the TFC Audit Committee will decide what action to take. If the complaint is shown to be justified, then they will invoke the disciplinary or other appropriate TFC procedures.
- The complainant should be kept informed of the progress of the investigations and, if appropriate, of the final outcome.
- If appropriate, a copy of the outcomes will be passed to TFC's Auditors to enable a review of the procedures.

If the complainant is not satisfied that their concern is being properly dealt with by the Investigating Officer, they have the right to raise it in confidence with the Chairman of the TFC Audit Committee.

APPENDIX B

TCL WHISTLEBLOWING POLICY

Introduction

TCL is committed to the highest standards of openness, probity and accountability. An important aspect of accountability and transparency is a mechanism to enable staff and other members of TCL to voice concerns in a responsible and effective manner. It is a fundamental term of every contract of employment that an employee will faithfully serve his or her employer and not disclose confidential information about the employer's affairs. Nevertheless, where an individual discovers information which they believe shows serious malpractice or wrongdoing within the organisation then this information should be disclosed internally without fear of reprisal, and there should be arrangements to enable this to be done.

TCL has endorsed the provisions set out below so as to ensure that no members of staff should feel at a disadvantage in raising legitimate concerns.

It should be emphasised that this policy is intended to assist individuals who believe they have discovered malpractice or impropriety. It is not designed to question financial or business decisions taken by TCL nor should it be used to reconsider any matters which have already been addressed under harassment, complaint, disciplinary or other procedures. Once the "whistleblowing" procedures are in place, it is reasonable to expect staff to use them rather than air their complaints outside TCL.

Scope of Policy

This policy is designed to enable employees of TCL to raise concerns internally and at a high level and to disclose information which the individual believes shows malpractice or impropriety. This policy is intended to cover concerns which are in the public interest and may at least initially be investigated separately but might then lead to the invocation of other procedures e.g. disciplinary. These concerns could include

- * Financial malpractice or impropriety or fraud
- * Failure to comply with a legal obligation or Statutes
- * Dangers to Health& Safety or the environment
- * Criminal activity
- * Improper conduct or unethical behaviour
- * Attempts to conceal any of these

Safeguards

i. Protection

This policy is designed to offer protection to those employees of TCL who disclose such concerns provided the disclosure is made:

* in good faith

* in the reasonable belief of the individual making the disclosure that it tends to show malpractice or impropriety and if they make the disclosure to an appropriate person (see below). It is important to note that no protection from internal disciplinary procedures is offered to those who choose not to use the procedure. In an extreme case malicious or wild allegations could give rise to legal action on the part of the persons complained about.

ii. Confidentiality

TCL will treat all such disclosures in a confidential and sensitive manner. The identity of the individual making the allegation may be kept confidential so long as it does not hinder or frustrate any investigation. However, the investigation process may reveal the source of the information and the individual making the disclosure may need to provide a statement as part of the evidence required.

iii. Anonymous Allegations

This policy encourages individuals to put their name to any disclosures they make. Concerns expressed anonymously are much less credible, but they may be considered at the discretion of TCL.

In exercising this discretion, the factors to be taken into account will include:

- * The seriousness of the issues raised
- * The credibility of the concern
- * The likelihood of confirming the allegation from attributable sources

iv. Untrue Allegations

If an individual makes an allegation in good faith, which is not confirmed by subsequent investigation, no action will be taken against that individual. In making a disclosure the individual should exercise due care to ensure the accuracy of the information. If, however, an individual makes malicious or vexatious allegations, and particularly if he or she persists with making them, disciplinary action may be taken against that individual.

Procedures for Making a Disclosure

On receipt of a complaint of malpractice, the member of staff who receives and takes note of the complaint, must pass this information as soon as is reasonably possible, to Monica Ierullo (Brazil) or Valentina Suarez (Colombia) or Eduardo Naum, who acts as the Investigating Officer, who has been designated as an independent point of contact under this procedure, as follows:

* Complaints of malpractice will be investigated by the Investigating Officer unless the complaint is against the Investigating Officer or is in any way related to the actions of the Investigating Officer. In such cases, the complaint should be passed to the Chief Executive Officer (J. Harald Örneberg) for referral.

* In the case of a complaint, which is any way connected with but not against the Investigating Officer, the Chief Executive Officer will nominate a Senior Manager to act as the alternative investigating officer.

* Complaints against the Chief Executive Officer should be passed to the Chairman (Dermot Smurfit) who will nominate an appropriate investigating officer.

Should none of the above routes be suitable or acceptable to the complainant, then the complainant may approach Eduardo Naum or Melanie Correia. They can advise the complainant on the implications of the legislation and the possible internal and external avenues of complaint open to them.

If there is evidence of criminal activity then the investigating officer should inform the police. TCL will ensure that any internal investigation does not hinder a formal police investigation.

Timescales

Due to the varied nature of these sorts of complaints, which may involve internal investigators and/or the police, it is not possible to lay down precise timescales for such investigations. The Investigating Officer should ensure that the investigations are undertaken as quickly as possible without affecting the quality and depth of those investigations.

The Investigating Officer, should as soon as practically possible, send a written

acknowledgement of the concern to the complainant and thereafter report back to them in writing the outcome of the investigation and on the action that is proposed. If the investigation is a prolonged one, the Investigating Officer should keep the complainant informed, in writing, as to the progress of the investigation and as to when it is likely to be concluded.

All responses to the complainant should be in writing and sent to their home address.

Investigating Procedure

The Investigating Officer should follow these steps:

- * Full details and clarifications of the complaint should be obtained.
- * The Investigating Officer should inform the member of staff against whom the complaint is made as soon as is practically possible. The member of staff will be informed of their right to be accompanied by a representative at any future interview or hearing held under the provision of these procedures.
- * The Investigating Officer should consider the involvement of TCL's auditors and the Police at this stage and should consult with the Chief Executive Officer
- * The allegations should be fully investigated by the Investigating Officer with the assistance where appropriate, of other individuals / bodies.
- * A judgement concerning the complaint and validity of the complaint will be made by the Investigating Officer. This judgement will be detailed in a written report containing the findings of the investigations and reasons for the judgement. The report will be passed to the Chief Executive Officer or Chairman as appropriate.
- * The Chief Executive Officer will decide what action to take. If the complaint is shown to be justified, then they will invoke the disciplinary or other appropriate TCL procedures.
- * The complainant should be kept informed of the progress of the investigations and, if appropriate, of the final outcome.
- * If appropriate, a copy of the outcomes will be passed to TCL's Auditors to enable a review of the procedures.

If the complainant is not satisfied that their concern is being properly dealt with by the Investigating Officer, they have the right to raise it in confidence with the Chief Executive Officer.

No

Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
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OA 05.1	Indicate if your organisation sets objectives for its responsible investment activities.
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Yes

No

Governance and human resources

OA 08	Mandatory	Gateway/Core Assessed	General
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OA 08.1

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
- Investment analysts
- Dedicated responsible investment staff
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify
- Other role, specify

Promoting responsible investment

OA 10	Mandatory	Core Assessed	PRI 4,5
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OA 10.1

Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.

- Yes
- No

OA 11	Mandatory	Core Assessed	PRI 4
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OA 11.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

OA 11.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

No