

CODE OF CONDUCT

Helping you live by our Core Values and our General Business Principles

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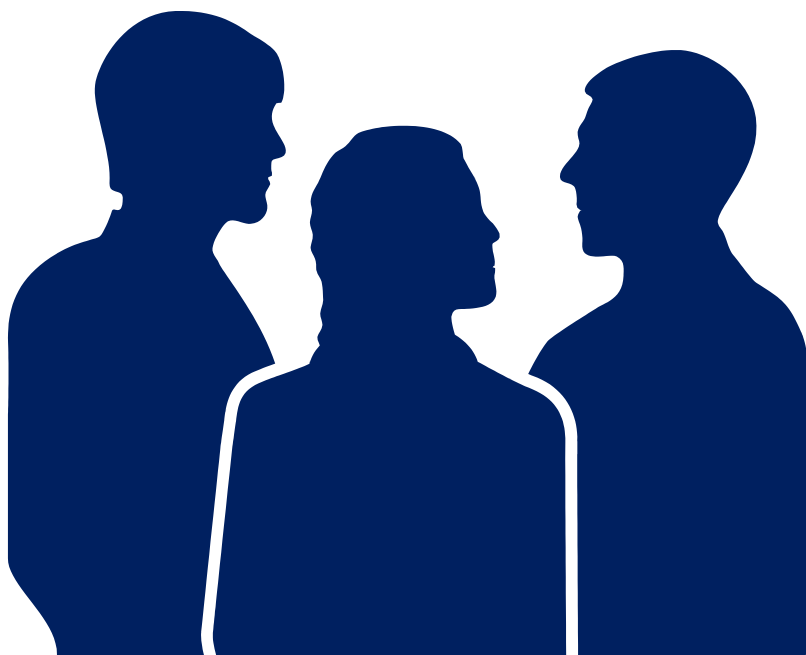
Introduction

The principles of ethical business behavior are laid down in the TRI General Business Principles (TRI-GBP) and the Code of Conduct. The TRI-GBP governs how TRI conduct their affairs. This Code of Conduct describes the behavior TRI expects of you and what you can expect of TRI. The language is not legalistic and the Code is more than a set of rules. It should be viewed as an essential guide. The values underlying the TRI-GBP and the Code of Conduct are obvious and universal – honesty, integrity and respect for people. Your conduct will be judged by how you live by those values, and how you have met the intention and spirit of the principles in the Code.

Tell TRI

Throughout the Code you will see situations in which you are expected to 'Tell TRI' and report or seek advice about your concerns. You can do so by reporting or talking to the corporate officers and/or directors

In the Code we mention specific areas where a breach of the Code is likely to carry severe consequences. But all breaches may involve serious consequences up to and including dismissal, and in some cases fines and imprisonment.



People and Safety

TRI aims to do no harm to people and to protect the environment. You should treat others fairly and with respect. TRI is an inclusive company. Discrimination and harassment are unacceptable.

1 HEALTH, SAFETY, SECURITY AND THE ENVIRONMENT (HSSE) AND SOCIAL PERFORMANCE (SP)

To have a HSSE & SP record we can be proud of, we are committed to the goal of doing no harm to people and protecting the environment, while developing our products and services consistent with these aims. We aim to earn the confidence of customers, shareholders and society, to be a good neighbor and to contribute to sustainable development.

These aims and others are included in the TRI Commitment and Policy on HSSE & SP. TRI is required to have a systematic approach to HSSE & SP management designed to ensure compliance with the law and to achieve continuous performance improvement.

TRI should set targets for HSSE & SP improvement and measure, appraise and report performance levels. TRI must also ensure contractors and joint ventures under

TRI's operational control manage HSSE & SP in line with the Commitment and Policy.

YOUR RESPONSIBILITY

You should understand the Commitment and Policy on HSSE & SP and the HSSE and SP Control Framework. You should follow the Golden Rule and the Life-Saving Rules.

Tabangao Realty, Inc.'s Commitment and Policy on Health, Security, Safety, the Environment and Social Performance

Commitment

- In TRI we are all committed to:
- Pursue the goal of no harm to people;
- Protect the environment;
- Use material and energy efficiently to provide our products and services;
- Respect our neighbours and contribute to the societies in which we operate;
- Develop products and services consistent with these aims;
- Play a leading role in promoting best practice in our industries;
- Manage HSSE & SP matters as any other critical business activity; and
- Promote a culture in which TRI employees and officers share this commitment.

In this way we aim to have an HSSE & SP performance we can be proud of, to earn the confidence of customers, shareholders and society at large, to be a good neighbor and

to contribute to sustainable development.

Policy

TRI:

- Has a systematic approach to HSSE & SP management designed to ensure compliance with the law and to achieve continuous performance improvement;
- Sets targets for improvement and measures, appraises and reports performance;
- Requires contractors to manage HSSE & SP in line with this policy;
- Engages effectively with neighbours and impacted communities; and
- Includes HSSE & SP performance in the appraisal of staff and rewards accordingly.

2 SUSTAINABLE DEVELOPMENT

Sustainable development for TRI means helping to meet its customer's requirements in ways that are economically, environmentally and socially responsible. TRI's commitment to sustainable development requires us to balance our short- and long-term interests; and integrate economic, health, safety, security, environmental and social considerations into business decisions.

Sustainable development is a license to operate imperative and TRI embraces sustainable development principles within all its activities to deliver sustainable outcomes. This requires us to engage regularly with, and take account of the views of our stakeholders in order to create new profitable opportunities and reduce our technical, non-technical

and financial risks while respecting the needs of our neighbors.

YOUR RESPONSIBILITY

You must comply with TRI's health, safety, security, environment and social performance requirements, aim to create lasting social benefits; safeguard the health and safety of employees, contractors and neighbors; minimize disruptions to the community; minimize impact on ecosystems and biodiversity; and use energy, water and other resources more efficiently.

3 EQUAL OPPORTUNITY

TRI will ensure that its employment-related decisions are based on relevant qualifications, merit, performance and other job-related factors. TRI will not tolerate unlawful discrimination relating to employment.

YOUR RESPONSIBILITY

Respect everyone you deal with and behave fairly towards them according to TRI's core values and the TRI-GBP. You should understand the value of diversity and never discriminate.

THE PRINCIPLES

- You should base hiring, evaluation, promotion, training, development, discipline, compensation and termination decisions on qualifications, merit, and performance and business considerations only.
- Do not discriminate according to race, color, religion, age, gender, sexual orientation, marital status, disability, ethnic origin or nationality.
- Be aware of local legislation and cultural factors that may impact decisions.

CHALLENGE YOURSELF

- Are you being fair and respectful?
- Have you considered the other person's views?
- Are your personal feelings, prejudices or preferences influencing your decisions?
- Do you understand local practices and customs?

People and Safety

4 HARASSMENT

TRI will not tolerate harassment. TRI will not tolerate any action, conduct or behavior which is humiliating, intimidating or hostile. You should be particularly sensitive to actions or behaviors that may be acceptable in one culture but not in another.

YOUR RESPONSIBILITY

Treat others with respect and avoid situations that may be perceived as inappropriate. Challenge someone if you find their behavior hostile, intimidating or humiliating. Harassment can result in disciplinary action and may lead to dismissal.

THE PRINCIPLES

Do not physically or verbally intimidate or humiliate others. Never make inappropriate jokes or comments. If you are unsure whether something is inappropriate assume that it is.

Never distribute or display offensive or derogatory material, including pictures.

Don't be afraid to speak up and tell a person if you are upset by his or her actions or behavior. Explain why and ask them to stop.

CHALLENGE YOURSELF

- Have you behaved appropriately?
- Have you behaved in an embarrassing or threatening manner?
- Have you made inappropriate jokes or comments?
- Have you distributed or displayed potentially offensive material?

5 HUMAN RIGHTS

Conducting our activities in a manner that respects human rights as set out in the UN Universal Declaration of Human Rights and the core conventions of the International Labor Organization support our license to operate.

TRI's approach to respecting human rights consists of several core elements, including adherence to corporate policies, compliance with applicable laws and regulations, regular dialogue and engagement with our stakeholders and contributing, directly or indirectly, to the general wellbeing of the communities within which we work.

Our commitments in this area are supported by the TRI General Business Principles, this Code of Conduct and relevant Group policies in such diverse areas as:

- Social Performance;
- Human Resources, including Diversity and Inclusiveness; and
- Contracting and Procurement.

We seek business partners and suppliers that observe standards similar to ours. All employees must understand the human rights issues

where they work and follow TRI's commitments, standards and policies on this topic.

YOUR RESPONSIBILITY

You should understand the human rights issues where you work and follow TRI's commitments, standards and policies.

FIGHTING CORRUPT PRACTICES

TRI does not tolerate bribery, insider dealing, market abuse, fraud or money laundering. Facilitation payments are bribes and must not be paid. You must also avoid any real or potential conflict of interest (or the appearance of a conflict) and never offer or accept inappropriate gifts or hospitality. Remember, even unsubstantiated claims of corruption can damage reputations and business.



1 BRIBERY AND CORRUPTION

Bribery occurs when you offer, pay, seek or accept a payment, gift or favor to influence a business outcome improperly.

Bribery and corruption – whether involving government officials, or commercial entities, including joint ventures – can be

direct or indirect through third parties like agents and joint venture partners. It includes facilitation payments even though in some countries facilitation payments are legal. Even turning a blind eye to your suspicions of bribery and corruption can result in liability for TRI and for you personally.

YOUR RESPONSIBILITY

You must not offer, pay, make, seek or accept a personal payment, gift or favor in return for favorable treatment or to gain any business advantage. You must follow the anti-bribery and corruption laws that we are subject to, both those of the countries we are operating in, and those which apply outside the country whose laws they are (for example, the UK and US). You are liable to disciplinary action, dismissal, legal proceedings and possibly imprisonment if you are involved in bribery and corruption.

Never offer, pay, make, seek or accept a personal payment, gift or favor in return for favorable treatment, to influence a business outcome or to gain any business advantage. Ensure people you work

with understand bribery and corruption is unacceptable. Tell TRI if you suspect or know of corruption in TRI or in any party (Company or individual) TRI does business with.

CHALLENGE YOURSELF

- Have you offered, given or received money, a gift or favor to influence a business decision?
- Would you care if the public knew what you had done?
- Are you intending to or have you given a donation which might be regarded as an improper payment?

THE PRINCIPLES

2**DEALING WITH
GOVERNMENT OFFICIALS**

The offering of gifts and hospitality (G&H) including travel-related expenses for government officials creates special concerns. The principles below are subject to the TRI Anti-corruption Manual. Some countries have very strict limitations on the value and nature of gifts and entertainment their officials can accept. G&H that are acceptable between private business partners may be unacceptable between a business and an official. In addition, third party behavior can result in liability for you and TRI if you fail to conduct appropriate due diligence on third parties who deal with government officials on TRI's behalf, or if you disregard the results of such due diligence.

THE PRINCIPLES

You must have permission from TRI to offer G&H to government officials. The value of G&H must not exceed the prescribed limit for the type of payment and the country in question. You must not offer G&H to the spouses, family members or guests of a government official. You must not pay for non-business travel and hospitality for any government official.

You must comply with all applicable laws and with TRI's internal

3**GIFTS AND HOSPITALITY**

procedures regarding G&H to government officials.

G&H must never influence your business decisions and must not place you or TRI under any obligation.

YOUR RESPONSIBILITY

You must not allow G&H to influence your business decisions, or cause others to perceive an influence. If you are influenced or seek to influence someone you can face legal or disciplinary action or dismissal.

THE PRINCIPLES

- TRI discourages its employees from accepting G&H from business partners.
- Decline G&H if you would feel uncomfortable telling your line manager or supervisor, colleagues, family, friends or the public that you had accepted them.
- You and your family members must never in connection with TRI business offer, give, seek or accept:
 - illegal or inappropriate G&H;
 - cash or cash equivalents;
 - personal services;
 - loans;
 - events or meals where the business partner is absent; or

- G&H during periods when important business decisions are being made.
- Never offer, give, seek or accept G&H that exceed prescribed value limits, unless line manager approval has been obtained.
- You must register:
 - all G&H given to government officials, except those of nominal value like a cup of coffee;
 - any G&H that could be perceived as creating a conflict of interest;
 - all G&H given or received from third parties that exceed allowed value limits; and
 - all declined G&H that exceed allowed value limits.
- Make TRI's policy on G&H known to your business partners. Discuss corporate hospitality or sponsorship with your manager. Comply with laws and regulations. Understand that local customs cannot be followed if they conflict with TRI's policies.

CHALLENGE YOURSELF

- Did receipt of the G&H make you feel you were under an obligation?
- Is the gift being given as an exceptional reward or incentive for a transaction?
- Is the G&H inappropriate or illegal?
- Is the timing of the G&H sensitive (e.g. during negotiations)?

4 CONFLICT OF INTEREST (COI)

You face a COI when your personal relationships, participation in external activities or interest in another venture influence or could be perceived to influence your decisions.

YOUR RESPONSIBILITY

You must avoid COI. Your TRI decisions must not be influenced by personal and private considerations. A COI can influence your decision-making, or be perceived to do so, and jeopardize your reputation and that of TRI. A failure to follow the requirements of this Code or any laws or regulations can result in disciplinary action, including termination of employment.

THE PRINCIPLES

- Declare to your line manager or supervisor any matter that could influence or be perceived to influence your decisions or actions at TRI.
- Give your line manager all the relevant facts in writing if you believe there is an actual or potential COI.
- Register all actual or perceived COI with the Treasurer.

- Withdraw from decision-making that creates, or could be perceived to create, a COI.
- Be impartial, professional and competitive in your dealings with contractors and suppliers.
- Tell TRI if you plan to use your knowledge or position for external material gain.
- You can be active in your own time in community, government, educational and other non-profit organizations if you comply with relevant laws, regulations and TRI policies.
- You can acquire interests in other businesses and perform external professional activities in your own time if no actual or potential COI would result. If in doubt, please consult your line manager or supervisor.

CHALLENGE YOURSELF

- Are you hiring, managing, reviewing or appraising a relative or friend?
- Are you using your position for personal gain?
- Have you personally gained from confidential information?
- Are your personal relationships influencing business decisions?

5 INSIDER DEALING

You are involved in insider dealing when you trade in shares or other securities while in possession of material non-public information or when you share this information with someone else who then trades in those shares or other securities. It is a criminal offence to deal in TRI shares or other securities on the basis of inside information.

YOUR RESPONSIBILITY

You must protect confidential business information and never use it for your own benefit, especially to trade in shares or other securities or recommend anyone else to do so. You must not spread rumors, mislead with false information or manipulate prices. Insider dealing and market abuse are unlawful activities and could lead to fines, dismissal or imprisonment.

- Follow laws on insider dealing and market abuse.
- Follow TRI policies when trading in the shares or other securities of RDS or any other relevant company.
- Do not buy or sell securities in RDS or in any other company while you have inside information about those shares or securities, even if you are no longer a TRI employee.
- Do not manipulate market prices.
- Do not spread market rumors or false information.
- Tell TRI if you believe a colleague to be involved in insider dealing or market manipulation.

CHALLENGE YOURSELF

- Are you holding inside information?
- Are you or your immediate family planning market dealings involving TRI securities?
- Have you shared confidential information?
- Have you spread market rumors or misled the market?

THE PRINCIPLES

6 MONEY LAUNDERING

Money laundering occurs when the criminal origin or nature of money or assets is hidden in legitimate business dealings or when legitimate funds are used to support criminal activities, including the financing of terrorism. Offences covered by anti-money laundering legislation include: prejudicing or obstructing an investigation and failing to report suspicious activity.

YOUR RESPONSIBILITY

TRI could be exploited by criminals to launder money or fund criminal activities.

You must conduct appropriate counterparty due diligence to understand the business and background of our prospective business partners and to determine the origin and destination of money and property. You must report suspicious transactions or incidents of money laundering. Failure to do so can lead to fines, dismissal or imprisonment.

THE PRINCIPLES

- Never deal with suspected criminals or the proceeds of crime.
- Report any suspicious transactions or individuals to TRI. (TRI will in turn report appropriate matters to the authorities.)
- Do not acquire, use or hold monetary proceeds or property acquired with the proceeds of crime.
- Do not hide the origin or nature of criminal property.
- Do not facilitate the acquiring, ownership or control of criminal property.
- Do not tip off the subject of an investigation.
- Do not falsify, conceal, destroy or dispose of relevant documents.

CHALLENGE YOURSELF

- Can you verify transaction details?
- Is someone offering commercial terms outside expected market conditions?
- Are the settlement methods unusual or are unconnected parties involved?
- Are all due diligence checks in order?

7

POLITICAL ACTIVITY AND PAYMENTS

Your political activity and payments is being viewed as those of TRI and may impact our business or reputation.

YOUR RESPONSIBILITY

You must not contribute TRI funds or resources to political campaigns, political parties, political candidates or anyone associated with them. You must ensure your personal political activities are not represented to be those of TRI. Political activity and payments can cause a conflict of interest and can harm TRI's business dealings and reputation. A failure to follow the requirements of this Code or any laws or regulations may result in disciplinary action, including termination of employment.

THE PRINCIPLES

- Do not use a TRI account for political payments.
- Do not make charitable donations as a substitute for political payments.
- Do not allow TRI funds to be used via industry bodies or by other means to make party political contributions.
- Obtain, when necessary, TRI's permission before standing for public office.
- Comply with laws regulating political participation.

CHALLENGE YOURSELF

- Are you using your position to support politicians or parties?
- Are business decisions being made improperly to influence politics?
- Are you using TRI's account to fund politics?
- Are you using TRI resources for party political work?

NATIONAL AND INTERNATIONAL TRADE

TRI is committed to free, fair and ethical enterprise. You must follow all applicable trade laws and ensure TRI's core values are applied in all your dealings. A failure to comply with these laws and regulations can severely damage our business and expose us to criminal charges. You could face dismissal, fines and imprisonment.

1

ANTITRUST (COMPETITION) LAW

Antitrust law protects free enterprise and prohibits behavior that limits trade or that restricts fair competition. These laws apply to every level of business. They combat illegal practices like price-fixing, market-sharing or bid-rigging conspiracies, or behaviors that aim

THE PRINCIPLES

to achieve or maintain monopoly. TRI does not tolerate

YOUR RESPONSIBILITY

violation of antitrust

laws.

You must not agree with competitors of TRI to fix price or any elements of price (such as discounts, rebates or surcharges). You must not agree with others not to compete in particular markets or for particular customers or accounts. You must not rig bids or tenders, and you must not agree with others to boycott any customers or suppliers except in connection with internationally imposed

sanctions. Agreements with competitors to reduce or stabilize production, capacity or output are forbidden. You must also not agree with independent dealers or resellers to fix a minimum resale price of a product. Anti-competitive behavior will damage TRI's business and reputation for fairness and honesty. Anti-competitive practices are unacceptable. They are illegal in most countries and can lead to heavy fines and imprisonment.

- Do not agree, even informally, with competitors on pricing, production, customers or markets without a lawful reason. Always get legal advice on whether a practice is lawful.
- Decisions on TRI's pricing, production, customers and markets must be made by TRI alone.
- Do not discuss with competitors:

- which suppliers, customers or contractors TRI deals and will deal with; or
- which markets TRI intends to sell into or on what terms TRI will deal.
- Leave industry meetings if competitively sensitive issues arise and ensure your departure is noticed. Report the matter to TRI Legal and your Business or Function Compliance Officer.
- Tell TRI if you know of any potentially anti-competitive practices or if you are uncertain whether practices are legal or not.

CHALLENGE YOURSELF

- Was competitively sensitive information discussed at an industry meeting (either directly or indirectly)?
- Have I tried to set the resale price of my dealers or distributors?
- Are our suppliers or customers involved in any anti-competitive behavior?
- Do I know what my line reports are doing?
- Have I obtained the relevant legal advice?

2 EXPORT CONTROLS AND SANCTIONS

Export Controls and Sanctions laws give countries legal control over the sale, shipment, electronic transfer or disclosure of information, software, goods and services across national borders. Exports include transfers electronically, through discussions or visual inspections, and not only through traditional shipping methods.

YOUR RESPONSIBILITY

Think carefully about the potential impact of export control laws and sanctions before transferring goods, technology, software or services across national borders. Remember that controls and sanctions (or embargoes) can be imposed against countries, entities, individuals and goods. You must know which of these controls or sanctions may result in restrictions or prohibitions on the way you conduct business. TRI could face criminal charges, fines and loss of export privileges if you do not comply with the relevant controls and sanctions. You could face dismissal, fines or imprisonment.

3 IMPORT CONTROLS AND SANCTIONS

Import Controls and Sanctions laws give countries legal control over the purchase, shipment, electronic transfer or disclosure of information, software, goods and services into their jurisdiction. Import controls apply to TRI as a company and also to you personally.

YOUR RESPONSIBILITY

You must meet import requirements when bringing goods or services into a country, ensuring duties, levies and taxes are paid.

You must not bring restricted goods into a country without declaring them. You must seek legal advice if you have doubts about an import. You must not import prohibited goods. Failure to observe import control laws and sanctions can cause operational delays and damage business. TRI could also face legal consequences, including fines and loss of privileges. You could face dismissal, fines or imprisonment.

THE PRINCIPLES

(FOR EXPORT AND IMPORT CONTROLS AND SANCTIONS)

- Make sure you have proper authorization before exporting or importing goods, technology, software or services across national borders.
- Know your customers and suppliers and how they will use the goods, technology, software or services that you supply to them.
- Seek legal advice before doing business with a country or individual if sanctions apply.
- Do not import from a country to which sanctions apply, into a country which applied those sanctions.
- Keep up to date with changing rules.
- Get legal advice if you have doubts about export and import controls or sanctions.

CHALLENGE YOURSELF

(FOR EXPORT AND IMPORT CONTROLS AND SANCTIONS)

- Do you understand the applicable export and import controls?
- Do you know which countries, entities, individuals and goods have had sanctions applied?
- Have the relevant duties, levies and taxes been paid?
- Have you obtained all required permits?
- Are you importing or exporting restricted or prohibited goods?

Safeguarding Information and Assets

Intellectual, physical and financial corporate assets are valuable and must be preserved, protected and managed properly. Personal Data and Intellectual Property (IP) must be safeguarded. Information Technology (IT) and communications facilities should be used responsibly. Records must be accurate and appropriately retained. Fraud, theft, abuse or misuse of TRI's assets is unacceptable.



1 PROTECTION OF ASSETS

Corporate assets can be financial, physical or intangible and include buildings, equipment, funds,

YOUR RESPONSIBILITY software, know how, data, patents and other IP.

You must protect TRI assets against waste, loss, damage, misuse, theft,

misappropriation or infringement. You must use TRI assets appropriately and responsibly. You must respect the physical and intangible assets of others. A failure to follow the requirements of this Code or any laws or regulations may result in disciplinary action, including termination of employment.

1.1 INTELLECTUAL PROPERTY

IP assets and rights, including patents, trademarks, know how, and trade secrets relating to TRI's operations or technologies are among TRI's most valuable assets. IP is a key strategic tool for achieving business objectives and must be managed with proper care.

YOUR RESPONSIBILITY

You must safeguard TRI's IP

1.2 PERSONAL USE OF IT

IT and communication facilities include personal computers, mobile and deskphone and personal digital assistants. A limited use of TRI IT and communication facilities for personal use is currently generally acceptable but could be reviewed. The use, including your personal use, of TRI's IT and communication facilities is logged and monitored.

YOUR RESPONSIBILITY

You should apply high ethical standards, comply with applicable laws and regulations, and ensure you meet TRI's security requirements when using TRI IT and communication facilities. Your personal use of TRI's IT and communication facilities should not incur more than a nominal cost or negatively affect productivity. Improper use of these facilities could be illegal and could damage TRI. TRI may report illegal use to the proper authorities.

THE PRINCIPLES

- Ensure your personal use of TRI IT and communication facilities is occasional and brief.
- Do not use the TRI network or data storage space on the network for entertainment purposes or to store your personal data.
- Remain in control of the IT and communication facilities you

are responsible for if others use them.

- Do not upload, download, send or view pornography or other indecent or objectionable material or material that is illegal or which could cause offence, anxiety, inconvenience or annoyance to your colleagues.
- Include the TRI name or brand in your business communications but remove it from personal emails.
- Use TRI security measures.
- Ensure you comply with the Communications requirements as laid out in this Code.
- Get authorization before installing software or connecting hardware.
- Do not use TRI IT or communication facilities for unlawful or immoral activities or purposes (including the violation of IP rights or the commission of cybercrime), or to gamble, or to conduct your own business activities.

CHALLENGE YOURSELF

- Can you explain and justify your personal use?
- Have you uploaded, downloaded or transmitted objectionable material?
- Have you removed the TRI footer from personal emails?
- Did you receive approval to install software?

2

DATA PRIVACY AND PROTECTION (DP)

DP laws safeguard information about individuals. This information includes name and contact details, employment and financial information, age and nationality. Information on race or ethnic origin, religion or philosophical beliefs, health or sexual orientation, criminal behavior or trade union membership is sensitive personal data and subject to stricter controls. TRI respects the basic right of individuals – including employees, customers and suppliers – to privacy.

YOUR RESPONSIBILITY

You must respect a person's right to privacy and follow applicable laws and TRI's internal privacy rules when gathering or using their data. Personal information about individuals must be protected from misuse. You must follow correct procedures when collecting, using and sharing this data. Failure to keep personal data confidential and secure could lead to dismissal and prosecution. Protect personnel and business files which contain personal data.

THE PRINCIPLES

- Follow TRI's DP Manual when gathering, handling, storing, using or sharing personal data.
- Use appropriate physical and IT safeguards. Tell TRI if you know of or suspect any security lapses.
- Do not gather, handle, store, use or share personal data unless that information is really needed and you are allowed to by law. Inform individuals why you are collecting their personal information.
- Check the DP Manual whether an individual's permission, before using or sharing personal information, is necessary.
- Ask for advice from your DP Focal Point or the DP Advisor in your legal department before transferring personal data to someone in another country.
- Observe legal restrictions on the transfer of personal data.
- Do not keep personal information longer than necessary, and then securely delete, destroy it or make it anonymous.

CHALLENGE YOURSELF

- Do you understand the DP laws and TRI's internal privacy rules?

- Are you allowed to collect, use, and store or share this information?
- Have you told the individual why you are collecting this information?

- Did you obtain the individual's permission to use or share this information?

3 RECORDS MANAGEMENT

Records are valuable company assets and must be properly managed. TRI must be able to retrieve Records quickly and reliably. When a Record's retention period is over, appropriate disposal is required.

A Record contains information that is evidence of a business activity or required for legal, tax, regulatory and accounting purposes or is important to TRI business or corporate memory. It is the content which determines a Record not its format.

Records include contracts; audit reports; financial information; product specifications; corporate policies, guidelines and procedures; minutes of meetings.

YOUR RESPONSIBILITY

You must understand which information is a Record which must, therefore, be properly managed and which must be disposed of when no longer of value. Failure to manage Records effectively can lead to significant business risks that may have negative financial, competitive, reputation, compliance and regulatory consequences and

can breach legal, accounting, tax and regulatory requirements. Individuals must manage their Records in accordance with the Group Records Management Standard and Guidelines.

THE PRINCIPLES

- All individuals must manage their Records in accordance with the Group Records Management Standard and Guidelines.

CHALLENGE YOURSELF

- Do you know what your Records are and how to identify, classify and store them?
- Are your Records protected from unauthorized access or interference?
- Have you preserved all information relevant to actual or anticipated litigation, regulatory investigation or tax audit?

- Have you transferred custody of the relevant Records when changing role?

COMMUNICATIONS

Your communications are a reflection on TRI. Ensure your communications are necessary and appropriate. Ensure you adhere to all rules and follow all guidelines. Failure to safeguard information can damage TRI's reputation and its ability to conduct business effectively. Inappropriate, inaccurate or careless communication can create serious reputation, liability and compliance risks for you and TRI.



1

BUSINESS COMMUNICATIONS

The Business Communications Standard sets the principles and the rules for all communication by TRI

YOUR RESPONSIBILITY

staff within TRI or with third parties. The Standard applies to every kind of correspondence

including mail, electronic documents, instant messages, websites, and social media tools, paper documents, facsimile, voice and voice mail recordings. For certain media such as email or social media, additional guidelines apply.

You must observe the Business Communications Standard. Failure to do so may damage the reputation of TRI. Failure to comply with mandatory rules may result in disciplinary or legal action.

THE PRINCIPLES

- In your business communications:
 - do not mislead;
 - do not write speculative opinions;
 - do not exaggerate;
 - do not engage in 'casual conversation' on sensitive or confidential matters; and
 - do not joke about serious matters.
- State which TRI company the communication is coming from.
- Follow all relevant standards and guideline. In particular:
 - follow the Group Disclosure Standard when publicly disclosing information;
 - classify communications according to the Group

Information Classification System Levels and if required encrypt your correspondence;

- remember that communications with a competitor can violate antitrust laws;
- if you are handling personal data ensure you comply with TRI's Privacy Rules;
- ensure that exports or imports of information to or from other countries are not prohibited and that appropriate licenses have been obtained where required by law; and
- make sure you have read the additional media guidelines e.g. on social media and email.

CHALLENGE YOURSELF

- Would you be comfortable if this communication appeared in the public domain?
- Would you be comfortable if this was used as evidence in legal proceedings?
- Is this communication lawful?
- Do you need to make this communication?

2 PUBLIC DISCLOSURE

Any written or oral communication made publicly on behalf of TRI is a public disclosure. Listed companies like TRI must provide the public with information about its business and finances. Information disclosed must be true, accurate, consistent and not misleading.

YOUR RESPONSIBILITY

You must not make public disclosures about TRI's business activities if you are not authorized to do so. You must protect confidential information. If you are authorized to disclose information you must ensure it is true, accurate, consistent and not misleading. Ensure that TRI's financial records fairly reflect transactions that you are responsible for and TRI's financial position.

You must follow TRI disclosure policies before making public disclosures. You must not engage with the media without clearance from TRI's media relations professionals and you must not engage with the investment community without clearance from TRI's investor relations professionals.

Misleading the public can be a regulatory offence. Inaccurate and delayed information disclosure can damage TRI's reputation and affect

its share price. TRI and the individuals involved could face investigation, prosecution, suspension and fines.

THE PRINCIPLES

- Ensure public disclosures are true, accurate, consistent and not misleading.
- Protect confidential information.
- Comply with the Disclosure Standard and only make public disclosures if you are authorized to do so.
- Report the loss or theft of TRI information to your line manager or supervisor.
- Follow applicable procedures if you believe you hold price-sensitive information about TRI.
- Comply with all applicable laws and regulations.
- Do not engage with the media or the investor community unless the required clearances have been obtained.

CHALLENGE YOURSELF

- Is your information true and accurate?
- Have you obtained clearance from media relations and investor relations professionals?
- Do you possess price-sensitive information?
- Have you told the whole story?

Glossary

Charitable donations

- Anything of value given to a charitable organization; or sponsorship that is given without charge to a charity; or any community development expenditure.

Code of Conduct

-Values, ethics, rules and principles describing the behavior expected of you and what you can expect of TRI.

Competitor

-A company in the same industry offering a similar product or service.

Compliance Officer

-Monitors compliance activities including incidents and business risk.

Confidential business information

-Information and data that must be protected and not shared with any unauthorized party.

Customers

-Clients and buyers of TRI products and services.

Facilitation payment

Payment made to speed up an administrative process.

Government official

-Employee of any government (local or national); or of a company wholly or partially controlled by government; or an official of a political party; or employee of an international organization; or

immediate family member of any of these.

Inappropriate gift

-Gift offered or received of an unacceptable value, inappropriate nature or in unacceptable circumstances.

Intellectual property

-Includes patent rights; utility models; trademarks and service marks; domain names; copyright (including copyright of software); design rights; database extraction rights; rights in know-how or other confidential (sometimes called 'trade secret' or 'proprietary') information; and rights under IP-related agreements.

Items of nominal value

-Items of insignificant value e.g. conference pen; cup of coffee.

Joint venture

-A legal entity formed between TRI and other parties to undertake a business activity together.

Partner

-A supplier, customer, agent, or any party involved in any joint venture with TRI.

Restrictions or prohibitions

-Limits that govern what can and cannot be done e.g. the kinds of goods that are allowed into a country.

Social performance

-How TRI manages the impact of its business on the communities and societies in which it operates.

TRI core values

-Honesty, integrity and respect for people.

TRI General Business Principles

-Govern how TRI companies conduct their affairs.

Stakeholder

-Person, group, organization or system that has a vested interest in TRI business.

Supervisor

-The person who has the authority to give you instructions and/or orders.

Value limits

-Acceptable value of gift, hospitality or entertainment that can be received or offered.