



COMFORTDELGRO

**The
Code
of
Business Conduct**

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OUR VISION, STRATEGIES FOR SUCCESS & CORE VALUES

Our Vision

To be the world's land transport operator of choice.

Our Strategies For Success

Looking Beyond the Horizon

- Innovate and be receptive to new ideas and opportunities
- Solve problems in a prompt and effective manner
- Anticipate and embrace change

Do the Right Things - Right

- Never take our eyes off the ball
- Deploy people and assets for value enhancement
- Admit and learn from mistakes

Grow Our Talent Base

- Set the performance bar above industry norms
- Give credit where credit is due
- Reward equitably

Our Core Values

Results Orientation

We will:

- Set challenging and realistic goals
- Focus on results
- Identify and solve problems
- Have a sense of urgency and ownership

Integrity and Ethics

We will:

- Conduct our affairs in a manner consistent with the highest ethical and professional standards
- Engage in fair and honest business practices
- Show respect for each other, our customers, business partners, suppliers, shareholders, the authorities and the communities we operate in
- Communicate in a factual, honest and prompt manner
- Be open and transparent in our dealings
- Exhibit strong environmental stewardship

Commitment

We will:

- Anticipate our customers' needs and constantly upgrade ourselves to provide them with outstanding service
- Foster an environment of trust by engaging the communities we serve
- Reward our shareholders by delivering steady and sustainable results through growth in our businesses
- Care for our staff by providing a challenging environment with ample opportunities for growth and development. Build on staff capabilities through effective recruitment, training and career planning so as to develop their full potential. Promote teamwork, initiative and creativity
- Stay committed to the authorities by complying with regulatory requirements

OUR BUSINESS CONDUCT

PERSONAL RESPONSIBILITY

It is the spirit and policy of the Code to prevent the occurrence of unethical or unlawful activities and to immediately stop any such activities that are detected and to discipline persons who engage in such activities.

All ComfortDelGro Group employees are responsible for the full understanding of and compliance with the Code. Depending on the severity, employees who knowingly violate any provisions of the Code will face disciplinary actions, including dismissal. Where local governmental or regulatory laws are breached, violators may be reported to the relevant Authorities. In cases involving monetary or financial losses arising from fraudulent or unethical misconduct, ComfortDelGro Group reserves its rights to pursue the recovery of such losses at its discretion. Disciplinary actions will also be imposed for conduct that is considered unethical or improper even if the conduct is not specifically covered by the Code.

If an employee has a concern on the integrity of another employee's conduct or any business dealings or transactions in contravention of the Code, such employee has a duty to report to the persons named in the ComfortDelGro Alert Line.

All reports will be handled discreetly and every effort will be made to maintain confidentiality of the information provided, within the limits allowed by the law.

RESPONSIBILITY TO OUR CUSTOMERS

ComfortDelGro Group is committed to providing products and services that meet or exceed our customers' expectations in terms of quality, reliability and value. All employees should anticipate our customers' needs and constantly upgrade their skills and knowledge to deliver outstanding value and quality services.

We will compete fairly, within permitted laws and with high ethical conduct and standards in all of our business dealings. Our credibility to our customers depends on our ability to fulfill our commitments, to earn their trust and to provide for their safety. We also aim to communicate clearly to our customers at all times.

WORKPLACE

(i) Respect For The Individual And Diversity

ComfortDelGro Group is committed to providing a workplace that respects employees as unique individuals and supports the cultural and ethnic diversity of its workforce. We subscribe to creating a work environment that enables us to attract, retain and fully engage a diversity of talents.

We are also committed to providing a workplace that treats each employee fairly and equitably regardless of age, gender, race or religion. We welcome employees' suggestions

and participation to create a positive environment at the work place. We will respect all points of view, and will help and encourage all employees to develop their full potential.

ComfortDelGro Group will not tolerate undesirable behaviours such as discrimination, violence, intimidation or harassment, both sexual and racial.

(ii) **Teamwork & Cooperation**

A spirit of teamwork and cooperation is actively promoted and encouraged within the ComfortDelGro Group. As individual employees, we bring together our skills, knowledge and experience to deliver the best results to our customers, business partners, suppliers, shareholders, the authorities and communities we operate in. Leveraging on our initiatives and creativity, ComfortDelGro Group will cohesively strive to build on our strengths and continue to grow and expand our businesses globally.

(iii) **Safety**

Given the nature of our businesses, the safety of our employees and customers are of paramount importance. Regulations and procedures are put in place to guide proper safe work practices for the well being of all employees and customers.

Employees are to observe safety rules and carry out safe work practices that apply to their jobs to ensure a safe work environment for everyone.

BUSINESS ETHICS

(i) **Conflicts of Interest**

Employees should avoid situations that will put themselves in a position that will present actual or potential conflict between their personal interests and the interests of the ComfortDelGro Group. A conflict of interest occurs when an employee's personal interest interferes with that of ComfortDelGro Group. Employees should be committed to ComfortDelGro Group and are expected to safeguard its best interest and exercise sound judgement at all times.

An employee of the ComfortDelGro Group must not take additional employment with other organisations or operate his/her own business/commercial activity if such employment or activity will create an actual or potential conflict of interest with that of the Group. Prior written consent must be obtained from the Management or its Human Resource Department, as appropriate, to engage in any such employment and/or business or commercial activities, whether such employment and/or activity is intermittent or continuing, and whether or not compensation is received. No prior approval is needed for volunteer work during personal time in a non-profit organisation.

When dealing with external parties (e.g. suppliers, vendors), employees who have relatives holding senior appointments in these companies, or working as vendors dealing directly with us, are to declare their interests to their immediate superiors and ensure that there is no conflict of interest. Where a possible conflict of interest arises, the employee should abstain from participating in the decision making process.

An employee of ComfortDelGro Group must not directly supervise a family member or related family member or anyone with whom the employee has a close personal relationship. An employee may not allow a friendship or any personal relationship with another employee to influence his/her judgement in work-related matters such as hiring, job assignments, appraisals, promotions and compensation decisions.

(ii) Integrity Of Accounts

ComfortDelGro Group's financial, accounting and other reports and records should accurately and factually reflect the transactions and financial condition of the businesses in accordance with recognised and accepted accounting standards and principles. No payment may be requested, approved or made with the intention that any part of such payment is to be used for any purpose other than as described in the supporting documents.

Internal accounting, financial controls and disclosure controls that are in place must be strictly adhered to and complied with. Financial, accounting and other reports must be accurately and fully disclosed. The financial accounts of the ComfortDelGro Group must be reconciled on a regular basis in accordance with the applicable accounting controls.

ComfortDelGro Group prohibits false or misleading entries in its books and/or records for any reason and will not condone any undisclosed or unrecorded bank accounts or assets established for any purpose.

Expenses incurred by employees in performing ComfortDelGro Group's business will be reimbursed through the filing of expense reports, which must be documented accurately and completely.

(iii) Gifts, Entertainment, Loans Or Other Favours

Business gifts and entertainment are courtesies that build goodwill and sound working relationships among business partners. However, ComfortDelGro Group does not tolerate improper use of gifts or entertainment to gain any special advantage in a business relationship.

Receiving gifts in whatever form or accepting entertainment, loans or other favours may compromise an employee's ability to make objective, independent and fair business decisions. Offering excessive gifts in whatever form or entertainment to others can be open to misinterpretation. Employees are therefore not permitted to offer or accept any gifts or entertainment without first seeking their supervisor's authorisation. Where business entertainment is deemed appropriate, they will be moderately scaled to facilitate the achievement of business goals and objectives.

Business gifts and entertainment presented on ComfortDelGro Group's behalf must be consistent with generally accepted business practices, ethical standards and do not violate any applicable laws, regulations or policies of any country we operate in or company in which we have dealings with.

Employees who receive gifts, directly or indirectly in relation to their course of employment with ComfortDelGro Group, and which may violate the spirit or intention of the Code should promptly notify their supervisor and declare such gifts to their respective Human Resource Departments.

(iv) **Fraud**

ComfortDelGro Group will not condone fraud in any form. This applies not only to the employees of ComfortDelGro Group but also to all vendors, customers and business partners to the extent that any of ComfortDelGro Group's resources are involved or affected.

In our context, fraud is defined as intentional deception, misappropriation of resources or manipulation of data to the advantage or disadvantage of a person or entity. These include:

- Altering or falsifying Company records
- Falsifying or doctoring financial results
- Falsifying expenses or invoices
- Failing to account for monies collected
- Knowingly provide false information on job applications

An employee has a duty to report any fraudulent activity of another employee, vendor or any other party associated within the ComfortDelGro Group to the persons named in the ComfortDelGro Alert Line as set out in the Code.

Such reports will be taken seriously and will be investigated accordingly. Where appropriate, ComfortDelGro Group will notify and co-operate fully with the Authorities in their investigations.

(v) **Bribery**

ComfortDelGro Group complies with all the laws of the jurisdictions in which it operates and conducts businesses in an open, transparent manner, and prohibits any employees from directly or indirectly offering, promising to pay, or authorising the payment of money or anything of value for the purpose of gaining perceived personal advantage for the ComfortDelGro Group. All employees are responsible for following ComfortDelGro Group's procedures, including audit controls, for carrying out and reporting business transactions.

CORPORATE ENVIRONMENT

(i) **Corporate Social Responsibility**

In the area of corporate social responsibility, we strongly subscribe to doing our part for worthwhile causes such as education, the labour movement and for the community at large. We will continue to show our support and care for the poor, the sick, the underprivileged and the aged.

(ii) **Political Activities**

ComfortDelGro Group is an independent business organisation, not affiliated to any political party and remains a neutral party to partisan politics in the countries it operates in.

An employee's participation in any political party and/or its activities is completely personal and voluntary. However, association with political party(ies) when there is a conflict of interest with that of ComfortDelGro Group or participation in unlawful political activities will not be tolerated.

Political views expressed by employees are entirely personal and in no way associated with or attributed to ComfortDelGro Group.

USE OF INFORMATION & ASSETS

(i) **Handling Information**

Information is a valuable corporate asset. Open and effective dissemination of information, subject to business confidentiality, is essential to our success.

Any information which is not public knowledge outside of the ComfortDelGro Group or not released to the public is considered confidential. If an employee learns about ComfortDelGro Group information in the course of employment, care must be taken not to share it with others, including fellow colleagues, unless they need to know it for legitimate business reasons and it would not lead to compromising ComfortDelGro Group or violating any law or regulation.

(ii) **Insider Trading**

Using confidential material and price-sensitive information for trading securities or tipping others to trade is both unethical and illegal. Confidential material and price-sensitive information is any information about a company that has not reached the general marketplace and is likely to be considered important by investors in deciding whether or not to buy or sell securities of that company. Care must be taken not to make such information available to others who might profit from it.

(iii) **Computer Resources**

ComfortDelGro Group takes a serious view and will not tolerate any illegal use or misuse of computer resources, including the downloading and sending of information which will infringe third party's copyright; sending information that is derogatory or offensive to a third party; and causing damage directly or indirectly to the Group.

OUR COMMITMENT

WHISTLE BLOWING POLICY

(i) **What is Whistle Blowing?**

As employees are expected to abide by the principles of the Code of Business Conduct (“Code”) and also maintain and demonstrate the highest professional standards and ethical conduct in the performance of their duties, they are encouraged to bring to the attention of Management any violations of the Code; and/or any unethical or unlawful business conduct or dealings, with the intention for necessary corrective actions to be taken to address the violations.

(ii) **Who is a Whistle Blower?**

A whistle blower is an employee who, in the course of his/her duties, has witnessed or who has knowledge that another fellow employee has previously engaged, is currently engaging or will be engaging in practices/activities that will be in violation of the Code, or unethical or unlawful business conduct or dealings, and decides to highlight these practices to Management with a view that necessary corrective actions will be taken to prevent the occurrence of such undesired practices/activities.

Whistle blowing is not a means by which a disgruntled employee can abuse, wreak revenge on or sabotage another fellow employee without any just cause or to hold an employee at ransom. Any action of whistle blowing must be genuine, substantiated with proper evidence, and directed to the ComfortDelGro Alert Line within a reasonable time. Where necessary, employees must be prepared to testify or provide statement of such actions. It should not be unfounded or malicious allegations made against another employee. ComfortDelGro will not tolerate the abuse of this Whistle Blowing process.

A whistle blower need not have to be directly or indirectly affected by or have a personal interest in the outcome of the actions giving rise to the whistle blowing. So long as an employee has a genuine concern and reasonable grounds to believe that the actions of a fellow employee is in breach or will be in breach of the Code or principles of ethical conduct and fair dealing, he can be a whistle blower. However, the whistle blower must act in good faith at all times.

(iii) **Activities Giving Rise to Whistle Blowing**

Listed below are some activities that could potentially give rise to whistle blowing. It is not an exhaustive list:

- Theft, damage or misappropriation of company’s properties, using company’s properties for own benefit or any unlawful purpose, or unlawful dissemination or disclosure of company’s proprietary information, know-how and trade secrets;
- Fraud. For example
 - (i) falsification or alteration of company’s records, accounts or financial information;

- (ii) submission of false invoices and claims for reimbursement of expenses;
 - (iii) failure to account or misuse of company's monies in possession; and
 - (iv) knowingly provide information which is false or misleading;
- Engaging in activities prohibited by law; or activities in breach of any legal or contractual obligations. For example failure to perform any material terms of any contract or agreement without any lawful reason;
 - Unethical or unlawful conduct. For example violence, threatened violence, bullying, bribery or acceptance of monies, gifts or monetary benefits in exchange for personal favours;
 - Making statements or remarks which are defamatory or cause disruption to racial harmony;
 - Sexual harassment or adopting discriminatory practices;
 - Trading in the shares of ComfortDelGro and its subsidiaries while in possession of materially confidential and price-sensitive information including the procuring or providing of such information to any third party to deal in such shares;
 - Misuse, including the downloading and sending of information which will infringe third party's copyright; information that is derogatory or offensive to a third party;
 - Engage in activities or practices that will pose a danger to the health and safety of others or the environment.
 - Conflict of interest without disclosure. For example, a superior and his/her direct reporting subordinate are in a relationship; and
 - Breach of ComfortDelGro's policies or the Code of Business Conduct

(iv) **ComfortDelGro Alert Line**

The ComfortDelGro Alert Line comprising the following personnel has been set up to facilitate the reporting of incidents and the handling of information or evidence on matters that will give rise to whistle blowing:

Group Chief Internal Audit Officer at DID: +65 6383 7010 or by email to GCIAO@comfortdelgro.com.

Mail address:
205 Braddell Road, Singapore 579701,
East Wing Level 7, GCIAO Office

Alternatively, the complainant may submit the concerns via the intranet (<https://hress.comfortdelgro.com.sg/WhistleBlowing/WhistleBlowing.asp>)

- Any complaints involving the Group Chief Internal Audit Officer may be reported to the Chairman of the Audit & Risk Committee via this email:
ARC_Chairman@comfordelgro.com
- The submission of complete information is important and helps in investigations. Please provide the following, where possible:
 - (i) Name(s) of person(s)/company(ies) involved
 - (ii) Date, time and location of incident
 - (iii) Frequency of occurrence of the incident
 - (iv) Value of any money or assets involved
 - (v) Physical evidence
 - (vi) Details of incident
 - (vii) Any other information that may substantiate the feedback/complaint

(v) **Investigations and Disciplinary Actions**

All reports of incidents, including information or evidence provided, on matters relating to whistle blowing will be handled discreetly and every effort will be made to maintain confidentiality of the information provided, within the limits of the law.

Reported incidents will be dealt with promptly and thoroughly. Group Chief Internal Audit Officer will oversee all investigations, other than incidents involving Group Chief Internal Audit Officer. After consultation with relevant senior management of taken if it is determined that a violation has occurred or that the allegations are substantiated. ComfortDelGro Group reserves the right to refer or report any concern or complaint to the relevant regulatory authorities. The Audit and Risk Committee will also be informed of the outcome of all investigations. Where appropriate, internal control measures and procedures will be improved upon or additional measures put in place to prevent the recurrence of such incidents.

To ensure that employees who whistle blow are not victimised, black-listed or discriminated by his/her supervisors or fellow colleagues, ComfortDelGro will not reveal the employees' identities or information leading to their identities being known. ComfortDelGro views such victimisation, black-listing or discrimination seriously and will not hesitate to take disciplinary actions against those who are involved in such practices.

ComfortDelGro will periodically review this Policy to ensure its continued effectiveness.