



## 1. OBJECTIVE

- 1.1. The objective of this code of business conduct and ethics (the “Code”) is the promotion of honest, ethical and lawful conduct of all employees, officers, contractors, suppliers, agents and representatives of Caribbean Utilities Company, Ltd. (“CUC” or the “Company”) by helping such people to understand CUC’s standards of ethical business practices and conduct.
- 1.2. Since the actions of every employee and officer affect the reputation of CUC, all such persons are expected at all times to:
  - 1.2.1 Avoid actual or perceived conflicts between personal and professional interests;
  - 1.2.2 Conduct business with integrity, honesty and fairness in a manner sensitive to the customs and cultures of the areas of operation;
  - 1.2.3 Provide full, true and plain reporting and disclosure of the financial results and operating activities of the Company;
  - 1.2.4 Comply with applicable laws, governmental and regulatory rules and regulations; and
  - 1.2.5 Promptly report to a responsible supervisor, officer, director or in accordance with CUC Whistle-Blower Policy.
  - 1.2.6 Ensure that contractors and suppliers are aware of CUC’s Code of Business Conduct and Ethics and provide appropriate assurances in contractual documents on their willingness to commit.

## 2. DEFINITIONS

- 2.1 “**Conflict of Interest**” - means any situation or activity where a person’s personal or private interests (including the interests of family members) affects, or can reasonably be perceived to affect, the discharge of such person’s obligations to the Company.
- 2.2 “**Confidential Information**” - any Company, employee, supplier or customer information that has been obtained or created within a trusted relationship and that would not ordinarily or explicitly be disclosed. Any information that has not been publicly disclosed should be treated as confidential. If you are in doubt as to the confidential nature of information, refer to the Department Manager or Divisions Head.
- 2.3 “**Customer**” - any person or firm that is an actual or potential purchaser of services, materials or equipment from the Company.
- 2.4 “**Immediate Family**” - a child, step-child, spouse, common-law spouse, parent, step-parent, siblings, or any other relative living in the household.
- 2.5 “**Interest**” - participation by an employee or family member as an employee, officer, director, significant owner, partner, or proprietor in any vendor to the Company. Interest also includes gifts, commissions, payments or loans greater than nominal value either to or from a vendor as well as product or service discounts from a vendor not widely offered to all employees.
- 2.6 “**Nominal Value**” - items of usefulness but of immaterial monetary value individually and collectively. Examples include inexpensive meals, event tickets, promotional gifts and published reward programs such as airline miles.

## 3. APPLICATION

- 3.1. The Code applies to all employees, officers, contractors, suppliers, agents and representatives of CUC.
- 3.2. The Code can not anticipate every situation or action that could confront a party subject to the Code, and therefore whenever there is doubt about the correct ethical or legal choice to be made, fully disclose the circumstances, seek guidance about the right thing to do and continue asking until guidance is secured.



3.3. Waivers of the Code may be granted from time to time in limited circumstances where the person seeking waiver makes written application to the Governance and Nominating Committee. Any such waivers will be publicly disclosed in accordance with applicable laws, rules and regulations.

#### **4. CONFLICTS OF INTEREST**

4.1. CUC expects all employees and officers to honor their duty of good faith and fidelity, and to perform their duties in a manner which seeks to ensure the interests of the Company are not in conflict with their own personal interests including their interest in third party for profit or non profit organizations. The Company further expects all employees and officers to exercise good judgment and high ethical standards in their activities on behalf of CUC, as well as in their private activities. CUC expects that no employee, officer or director will:

- 4.1.1 Take advantage of any business opportunity discovered through his or her position or through the use of CUC's property or information;
- 4.1.2 Use his or her position or CUC property for personal gain;
- 4.1.3 Compete with CUC; or
- 4.1.4 Take any steps or action which involve or create the appearance of a conflict of interest.

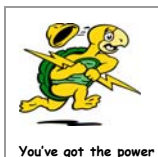
4.2. While it is not possible to describe or anticipate all situations that may give rise to a conflict of interest, such situations impacting upon the objective and effective performance of responsibilities to the Company may arise when an employee, officer, director, or member of his or her family:

- 4.2.1 Solicits or accepts, directly or indirectly, any kind of gift or other personal, unearned benefits as a result of his or her position with the Company (other than non-monetary items of nominal intrinsic value) from any person with which the Company has a current or potential business relationship;
- 4.2.2 Has undeclared financial interest in any person with which the Company has a current or imminent business relationship (excluding interests that are less than 1% of the outstanding securities of a publicly traded entity);
- 4.2.3 Has a consulting or employment relationship in any capacity with any person with which the Company has a current or potential business relationship; or
- 4.2.4 Acquires, directly or indirectly, real property, leaseholds, patents or other property rights, or competes with the Company for the acquisition thereof, in which the Company has or is likely to have an interest.
- 4.2.5 A Vendor in which an employee, or a member of an employee's Immediate Family, has an Interest, may be a supplier of services, materials or equipment to the Company provided the Vendor is selected by means of a competitive bidding process (whenever possible) and the employee is not in a position to affect the outcome.

4.3. The Code does not prohibit business or social exchanges that occur in the ordinary course of business relations. CUC recognizes the importance of good business relations and encourages networking with suppliers and customers, provided that the extent of such activities can not reasonably be perceived to negatively impinge upon the fulfillment of a person's duty to the Company. Reasonable business entertainment, gifts, or favours which are appropriate in the circumstances or otherwise permissible under applicable law will not be considered a breach of the Code, as long as such items are consistent with conventional business practice, not intended as an inducement, not contrary to applicable law and will not embarrass the Company if publicly disclosed.

4.4. Employees and officers shall not engage, on Company time, in any activity for personal financial gain or in other outside activities without prior approval of the Company.

4.5. Employees and officers shall declare to the Company any appointment as Director or Officer of a for profit enterprise or government agency which pose a conflict of interest with the Company in respect of contributions or supply of services.



## 5. PROTECTION OF CORPORATE ASSETS

5.1. Every employee and officer has a personal responsibility to protect the assets of the Company, including, without limitation, tangible assets, (such as equipment and facilities) and intangible assets (corporate opportunities, intellectual property, trade secrets and business information) from misuse or misappropriation.

## 6. CONFIDENTIAL INFORMATION

6.1. No employee or officer shall disclose any confidential or proprietary information about the Company, or any person or organization with which CUC has a current or potential business relationship, to any person, either during or after service with the Company, except as authorized by Management in the course of business or as may be required by law.

## 7. FAIR DEALING

7.1. Every employee and officer must deal fairly with competitors and each person or organization with which the Company has a current or potential business relationship. No employee or officer should take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

7.2. Employees and officers will not, directly or indirectly, offer bribes or kickbacks, loans, reward, advantage, nor promise any other improper benefit for the purpose of influencing any customer, supplier, public official or any other person, nor will they, directly or indirectly, accept bribes, kickbacks, loans, reward, advantage, or any other improper benefit which could influence, or appear to influence them in the performance of their duties.

## 8. FINANCIAL REPORTING

8.1. It is CUC policy to fully and fairly disclose the financial condition of the Company in compliance with applicable accounting principles, laws, rules and regulations and to make full, true and plain disclosure in any report filed with regulatory authorities. For detailed information refer to Policy 053 CUC Disclosure Policy.

## 9. OTHER POLICIES

9.1. CUC has adopted policies governing trading in securities of the Company and disclosure by the Company as well as a whistle-blower program, all of which are incorporated into the Code by reference.

## 10. POLICY REVIEW

The Nominating and Corporate Governance Committee shall review the provisions of this policy periodically.

## 11. POLICY REVISION HISTORY:

<b>Revision</b>	<b>Date</b>	<b>Description of changes</b>	<b>Approved by</b>
0	December 2001	Initial release and implementation	Senior VP & GM
1	March 12, 2008	Policy format change / reconciliation with the EthicsPoint reporting system, incorporation of financial reporting and other policies section, and elaboration of conflict of interest provisions including declaration of any appointment as Director or Officer of for profit enterprise or government agency.	[Nominating and Corporate Governance Committee]
2	September 10, 2013	Addition to Section 7 Fair Dealing	Board of Directors