



Code of Business Conduct (COBC)[®]

How we do business is as important as what we do

Do: what's right



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The Code of Business Conduct (COBC) applies to all individuals working for MSC at all levels, including directors, officers, employees (whether permanent or not), consultants, trainees, interns, volunteers, or any other person associated with MSC.

Dear Colleagues,

At MSC, we hold ourselves to a very high standard of business and professional conduct. Our organization was founded on the tenets of integrity, accountability, commitment, and respect. These values remain at the forefront while we work on projects globally every day. We understand that success and reputation are intertwined.

The Code of Business Conduct (COBC) is our guide to choose the right thing and to conduct ourselves the right way. Doing the right thing is about more than staying legally correct; it is about nurturing a culture of integrity, ethical conduct and building a place where everyone is proud to work. It is also about recognizing right from wrong and understanding the ethical implications of our choices. It is our collective commitment to live and act our values.

“Every time I have done something that does not feel right, it has ended up not being right” —do not let this happen to you. When you are in doubt, ask, speak up, raise your concern, and bring it to the attention of HR, your manager or your Regional Managing Director. The COBC is meant to be a year-round resource, to be referred frequently and making it a way of life at MSC.

Regardless of the situation, exercise total honesty and integrity in everything you do – these are the essential foundations of professionalism. You are expected to comply with the applicable laws and regulations in each country in which we do business, and and comply with our COBC.

Please bear in mind that COBC violations are subject to disciplinary action, which may include termination of employment/contract. Your individual commitment to doing the right thing, the right way will strengthen our reputation as a trusted company globally.

“The time is always right to do what is right” - Martin Luther King

Graham A.N. Wright

GROUP MANAGING DIRECTOR

¹ Mario Cuomo – Ex Governor of New York

Company

1. MSC

... is an international financial inclusion consulting firm with nearly 20 years of experience, operating in eleven offices across Asia and Africa. We partner with participants in financial services ecosystems to achieve sustainable performance improvements and unlock enduring value.

2. Inspiration

“A world in which all people have access to high-quality, affordable, customer-centric financial services and other support they need.”

3. Mission & Values

Mission

To strengthen the capacity of institutions to deliver market-led, scalable financial and social inclusion to all people through:

- Guiding policy & facilitating partnerships to develop enabling eco-systems
- Comprehensive, customized strategic advice
- Actionable, on-site operational assistance

To achieve this we seek to:

Be a diversified consulting organization,

Driven by outstanding talent with a deep understanding of developing markets and customer behavior,

Significantly increase financial and social inclusion.

4. Values

Collaboration

We work together in the highest spirit of cooperation, understanding and empathy.

Respect

We value the contribution each of us makes; we respect each other's time, and we listen not just with the ears but with the heart.

Diversity

We encourage variety of opinions and diversity of viewpoints; we create an inclusive environment for people from different cultural and ethnic backgrounds.

Energy & passion

We bring enthusiasm, passion and positive energy towards building an enriched workplace.

Continuous improvement

We encourage new ways of doing things. We also strive to continuously develop ourselves and make improvements in the approaches to our work.

Professionalism

We are committed to maintaining the highest standards of Integrity, Objectivity and Confidentiality.

5. Our Operational Principles

- Offering market-led solutions that have disproportionate influence
- Maintaining high-quality services while seizing opportunities as they arise
- Being professional, accountable and passionately committed
- Working as a staff-based team to strengthen the capacity of providers to deliver market-led solutions

6. Our Professional Principles

Integrity

MSC's Professional Principles require that all members of staff should behave with integrity in all professional, business and financial relationships. Integrity implies not merely honesty but fair dealing and truthfulness. It also includes maintaining integrity in communications so that telephone, email and other communication in the office remains focused on MSC business.

Objectivity and independence

Objectivity is essential for any professional exercising professional judgement. It is as essential for members of MSC staff. Objectivity is the state of mind that has regard to all considerations relevant to the task in hand but no other — it is an “independence of mind”.

MSC staff will maintain objectivity in working with each other, clients / partners, associates and other stakeholders (for example, donors) regardless of personal relationships.

Confidentiality

MSC staff members are required to observe the principle of confidentiality. Information confidential to MSC, any partners (clients, associates and other stakeholders), or other financial service institution, acquired in the course of professional work will not be disclosed except where consent has been obtained from the partners or the financial service institution, or where there is a legal right or duty to disclose. In particular, all reports designed for the public domain will be sent to the concerned partners or other financial service institutions for comments and recommended changes made prior to publication.

Likewise, all documents relevant to specific employees (such as personnel files and contracts) or containing confidential information on MSC activities will remain confidential and only discussed with relevant staff.

Accountability

MSC staff members will deliver the highest possible quality of work and will be accountable for the COBC. This encompasses not only the reports and recommendations made, but also the professional conduct of MSC staff while in the offices of partners or other financial service institutions or in the MSC offices.

Particular emphasis is placed on the professionalism and quality of reports and recommendations made by MSC. To strengthen this, all reports and recommendations made will be subject to the internal review process outlined below prior to finalization and transmission to partners or other financial service institutions.

Commitment:

All MSC staff members are required to demonstrate commitment to their work well above and beyond what is normally considered acceptable levels. At MSC, we aim to be more committed than is generally accepted. MSC seeks to constantly deliver a quality and quantity of work that impresses and delights all those who come into contact with it. As part of this, MSC staff members commit to:

- ✦ Undertake a continuous process for professional development to remain at the cutting edge.
- ✦ Deliver high-quality reports on schedule every time.
- ✦ Arrive for meetings and other appointments on time.
- ✦ Maintain clear communications and effective planning.
- ✦ Strive for excellence in the delivery and logistics of training programmes, presentations at conferences etc.
- ✦ Go an extra mile to ensure that all those working with MSC are much more than just satisfied with the company and its work but are delighted and impressed with the quality of work delivered.

Empathy:

MSC seeks to listen to and understand the complexity of the challenges and opportunities facing its partners (potential and existing). MSC is committed to understanding and relating to the people and institutional history of its partners, and to examine their underlying issues and missions. Thus, as an integral part of its work, MSC will identify and respond to the values, needs and motivations of all its partner organizations.

Clear communication:

MSC is committed to optimizing communication with all the organizations and individuals with which it deals. All communication from MSC should follow the 3Cs principle and should be Clear, Concise and in Client's language.

In particular, it is important that partners or other financial service institutions receive:

- Advance notice of assignments/collaborative work/workshops and other activities in which they will be involved.
- Prompt, clearly written/communicated, compelling and actionable reports in the MSC “Standard Reporting Format” (see under MicroSave\Working\Dissemination on the server).

Threats to the Professional Principles

In the event that any staff member or consultant or trainee working with MSC feels that any of these Professional Principles is under threat or being compromised, they must communicate this immediately to their supervisor. The supervisor will then work with them to develop a response to ensure that these principles are not violated or compromised. For example of threats to the principles and MSC’s efforts to respond to these, see the following page.

Threats to the Professional Principles, objectivity, and confidentiality

Threats to objectivity: Threats to objectivity might include the following:

- **The self-interest threat:** This refers to a threat of members of MSC staff stemming from a financial or other self-interest conflict. This could arise, for example, from a direct or indirect interest in a partner or other financial service institution or from a fear of damaging relationships with partners.
- **The self-review threat:** This refers to the apparent difficulty of maintaining objectivity and conducting what is effectively a self-review if any product or judgement of a previous assignment needs to be challenged or re-evaluated in reaching conclusions and recommendations for a subsequent assignment.
- **The advocacy threat:** There is an apparent threat to the objectivity of members of MSC staff if they become advocates for (or against) MSC partners or other financial service providers' position in any adversarial proceedings or situations.
- MSC staff take a strongly proactive stance on behalf of partners or other financial service providers. This may appear to be incompatible with the special objectivity and independence that MSC requires.
- **The familiarity or trust threat:** This refers to a threat that the MSC staff member may become over-influenced by the personality and qualities of the directors and management, and consequently too sympathetic to their interest. Alternatively, the MSC staff member may become too trusting of management representations so as to be inadequately rigorous in his/her testing of them because he knows the partner or other financial service institution too well or the issue too well or for some similar reason.
- **The intimidation threat:** This refers to the possibility that an MSC staff member may become intimidated by a threat, by dominating personality, or by other pressures, (actual or feared), by a director or manager of the partner or by some other party.

The safeguards which are available to offset the threats to objectivity

Factors in the MSC environment to offset any threat to objectivity are as follows:

- Members of MSC staff are encouraged and trained from the outset of their contracts to behave with integrity in all their professional and business relationships and to strive

for objectivity in all professional and business judgements. These factors rank highly in the qualities that MSC staff have to demonstrate prior to admission, throughout their association and indeed after the completion of their work with MSC. They are, therefore, required and expected to be used to setting personal views and inclinations aside.

- MSC staff should have sufficient regard for their own careers and reputations to set objectivity, integrity and independence as central and primary values.
- Within MSC there is strong peer pressure towards integrity. Reliance on one another's integrity should be the essential force that permits MSC staff to entrust their public reputation to each other.
- MSC sets great store on their reputation for impartiality and objectivity. It is the foundation for MSC's ability to conduct its work over the medium and long term, and MSC will not permit a member of staff to risk it for a short term benefit or gain.
- MSC has established internal procedures and controls over the work of individual staff members, so that difficult and sensitive judgements are reinforced by the collective views of other staff members and key reports are reviewed for quality prior to being sent to the partner.
- MSC encourages members of staff to freely and frankly engage with their peers, managers and directors in case they have any doubt whatsoever with regard to objectivity, either for a particular assignment or situation or in the general discharge of their professional duties.

Confidentiality and relations between a member of MSC staff and partners

Members of MSC staff, in the course of acting for one partner, may acquire information that would either:

- Provide valuable information/lessons for a second partner,
- Or discredit the information supplied to MSC by a second partner.

In such cases, members of MSC staff may not reveal to the second client any information obtained as a result of their dealings with the first partner. To do so without permission would be a breach of the duty of confidentiality owed to the first partner.

Confidentiality and disclosure of defaults or unlawful acts

- ✦ Confidentiality is an implied term of all MSC staff members' contracts of employment and of the Memoranda of Understanding with partners or other financial service institutions.
- ✦ For this reason, members of MSC staff should not, as a general rule, disclose to other persons information about the partner's or other 'financial service institutions' affairs. This information may have been acquired during, and as a result, of their professional relationship, an assignment that they may have done or information / reports that are available on MSC's internal document sharing service or information that have been shared during the course of presentations / discussions within or outside MSC.

Speak up!

Share your concerns...

Know what is expected

1. What is expected of everyone: Comply with the COBC

Understand the code; comply with the Code and applicable laws wherever you are. Use good judgment and avoid even the appearance of inappropriate behavior.

Consider your actions, ask for guidance

If ever in doubt, ask yourself:

- Is it consistent with the Code?
- Is it ethical?
- Is it legal?
- Will it reflect well on me and my company?

If the answer is “No” to any of these questions, then do not do it. If you are still uncertain, ask for guidance. The Code tries to capture many situations that you may encounter, but it is impractical to address every circumstance. You can seek help from any of the following:

- Your Manager
- Your Regional Managing Director
- Your HR

2. Managers have an even more important role

Promote a culture of ethics and compliance:

As a Manager you should:

- Lead and act with integrity
- Ensure that people you supervise understand their responsibilities under the code.
- Periodically review our COBC with your teams and reinforce the importance of always being in compliance.
- Create an environment where everyone feels comfortable raising concerns without fear of retaliation.
- Consider conduct in relation to the Code when evaluating team members.
- Never allow team members to achieve business results at the expense of unacceptable conduct or compliance with the Code.

“
*I read, understand and
comply with code of conduct.
I seek help when I am in
doubt.*
”

“
*As a Manager, I have even
greater responsibility.
I set the tone, I lead by
example*
”

Respond to questions and concerns

If approached with a question or concern related to the Code, listen carefully and give your complete attention. Ask for clarification and additional information. Do not feel that you must give an immediate response. Seek help if needed. If an employee raises a concern that may require investigation under the Code, contact your manager, Regional Managing Director or Human Capital.

Question

I have a concern about something my manager is doing that I believe is a violation of our Code. What do I do? I'm afraid reporting my concern will affect my performance evaluation.

Answer

With our Open Door policy, your manager would typically be the first person to raise your concern. However, since your concern is with your manager's behavior, you should contact your next level manager or your Human Capital representative. You may also wish to discuss this with your Regional Managing Director.

3. Anti-retaliation

The Company values the help of employees who escalate concerns or identify potential problems that the Company needs to address. People need to be able to speak freely without the fear of retaliation. Any retaliation against an employee who raises an issue honestly is also considered a violation of the Code.

If an employee has raised a concern honestly, or participated in an investigation, it cannot be the basis for any adverse action, including intimidation, harassment or threat, separation from employment, demotion, loss of benefits or discrimination.

If you work with someone who has raised a concern or provided information in an investigation, you should continue to treat the person with courtesy and respect.

If you believe someone has retaliated against you, report the matter to your Manager, or Human Capital.

Working with integrity

At MSC, we want to do more than just follow the law. Working with integrity and treating each other with respect is the foundation of an environment that inspires great results.

1. Zero Tolerance: ‘Zero means zero’

a. Discrimination, harassment

(Includes sexual harassment) and retaliation:

We have zero tolerance for discrimination, harassment or retaliation. All employment decisions are to be made without regard to race, color, age, gender, gender identity, sexual orientation, religion, marital status, pregnancy, national origin/ancestry, ethnic background, citizenship, physical/mental disability, military status or any other basis prohibited by law. Harassment in any form, including slurs as well as any other offensive remarks, jokes and other verbal, non-verbal, graphic, electronic or physical conduct that could create an intimidating, hostile or offensive work environment. In addition to the above, “sexual harassment” can include:

- Unwanted sexual advances or propositions
- Offering employment benefits in exchange for sexual favors
- Making or threatening reprisals after a negative response to sexual advances
- **Visual conduct:** Leering, making sexual gestures, displaying of sexually suggestive objects or pictures, cartoons or posters, electronic display or dissemination of such material.
- **Verbal conduct:** Making or using derogatory comments, epithets, slurs and jokes
- Verbal abuse of a sexual nature, graphic verbal commentaries about a person’s body, sexually degrading words used to describe a person, suggestive or obscene letters, notes or invitations
- **Physical conduct:** Touching, assault, impeding or blocking movements.

As sexual harassment is an important and sensitive area, a separate detailed policy on Anti-Sexual Harassment (released in September 22, 2016) should be referred to.

b. Intimidation and bullying

Intimidation or workplace bullying means any behavior with the intent to victimise, humiliate, undermine or threaten including behaviors that create a risk to health and safety.

Bullying behavior could sometimes, but not always, be obvious or aggressive. Examples of the more obvious are:

- Abusive, insulting or offensive language.
- Behavior or language that threatens, humiliates, belittles or degrades, including criticism that is delivered with yelling and screaming
- Teasing or regularly making someone the brunt of practical jokes
- Displaying material that is degrading or offending
- Spreading gossip, rumors and innuendos of a malicious nature.
- Covert behavior that undermines, treats less favorably or disempowers others is also bullying. Examples include:
 - Overloading a person with work with malicious intent
 - Deliberately setting timelines that are impossible or very difficult to achieve with wilful malintent
 - Setting tasks that are unreasonably beyond a person's ability or level with wilful malintent
 - Deliberately ignoring or isolating a person
 - Deliberately denying access to information, consultation or resources
 - Unfair treatment in relation to accessing workplace entitlements, such as leave or training.

c. Insubordination

Insubordination occurs when an employee wilfully disobeys or disregards a superior's legitimate directive or refuses to perform his/her duties in accordance with job requirements as stated in the employee's Job Description, or his/her annual goals, objectives and targets or any other tasks as reasonably assigned during the course of work by the supervisor from time to time.

Insubordination could be either covert or overt, and each situation will be reviewed basis the conditions and circumstances surrounding each case. Exceptions to the rules, for instance, include: If/when a supervisor instructs an employee to perform a task that is unlawful or assigns a duty that would cause injury to the employee or his co-workers, the employee's refusal may be justified.

In such cases, the matter can be escalated by the employee and/or the manager to the next higher level for resolution.

2. Workplace environment, health and safety

a. Zero tolerance for workplace violence

At MSC, we will not tolerate any act or threat of physical violence (including intimidation, harassment and/or coercion), or threat of violence, that affects our employees, property or company. This includes severe, offensive or intimidating conduct that creates a hostile, abusive, or intimidating work environment for anyone.

b. Drugs and alcohol

You may not use, sell, possess, purchase or transfer illegal drugs or sell, transfer or distribute personal prescription drugs on MSC premises, company vehicles or during work hours. You should also not be under the influence of alcohol, illegal drugs during work hours, regardless of when they were consumed. Consumption of alcohol or being under the influence of alcohol during work hours or on MSC premises is not permitted. The only exception is if you're of legal drinking age, you may consume alcohol at company-sponsored events or functions.

c. Health & safety

To make sure our working environments are safe and healthy, it is important that all of us understand and follow relevant local laws and policies that relate to our workplace.

3. Handling relationships with external party

Relationships that you have with External Party, are critical to MSC business and brand reputation. Your words and actions in these relationships help to build and protect our reputation and value. It is your responsibility to engage only in fair and honest business practices, as well as to avoid the perception of unfair business inducement.

Hence, while dealing with an External Party, you must actively avoid developing any relationship (private-business, personal, social, romantic, sexual, or intimate) or activity that might impair, or even appear to impair, your ability to make objective and fair decisions when performing your jobs/services. You must not engage in conduct or relationship that may be considered inappropriate by any reasonable standard.

Actions or relationships that create personal conflicts of interest are strictly prohibited unless expressly approved by Company.

²Means and includes (a) Client including past, present and potential client(s), donor or any end client and/or their representative;
(b) Vendor including vendors, suppliers or service providers (past, present or potential)

While dealing with external party:

- Actively avoid relationships including private-business, personal, social, romantic, sexual or intimate, activities, investments or associations that may conflict with the Company's interests or exploit your position with the Company for personal gain;
- Remain free from influence, or the appearance of influence, of any conflicting interests;
- Avoid outside activities, situations or relationships that may impair, or appear to impair, your professional judgment;
- Use discretion before participating in personal, social activities with External Party;
- Avoid outside employment/engagement that conflicts with your personal responsibilities to, or that is contrary to the interests of, the Company;
- Avoid paying or accepting financial incentives to obtain clients or referring others to clients.

When in doubt or if you are aware of a transaction or relationship that could reasonably be expected to give rise to a conflict of interest or perceived conflict of interest, you should discuss the matter promptly with your reporting Manager or the Human Resource Representative listed in this Code. Even if an activity seems unrelated to your role at the Company, you may be required to obtain pre-approval from your Reporting Manager or the Human Resource Representative listed in this Code before engaging in it. When in doubt, raise the question for appropriate consideration.

¹ Means and includes (a) Client including past, present and potential client(s), donor or any end client and/or their representative;
(b) Vendor including vendors, suppliers or service providers (past, present or potential)

Question

I feel that I'm being discriminated against by my manager, what do I do?

Answer

All MSC employees should be able to work in an environment that is free from discrimination, harassment or retaliation from anyone. If you feel you're being discriminated, on any of the grounds mentioned in this section, against by your manager or any other person in authority, you should use our Open Door Policy and speak with your next level manager or your Human Capital representative.

Question

One of my co-workers frequently makes off-color jokes during meetings that make me uncomfortable. What should I do?

Answer

Offensive behavior, including inappropriate jokes, is unacceptable. If you are not comfortable raising the issue directly with your co-worker, you should speak to your manager or your Human Capital representative.

Question

What if I'm not sure whether a particular action is a violation of our COBC?

Answer

While the COBC provides detailed guidance, but it cannot address every situation you may possibly face in the course of your work. If something does not seem right, speak up and share your concerns. We rely on you to exercise good judgment in your decision-making and to seek help when you have questions or concerns that are not addressed in the COBC. Talk to your Manager, and if still unclear, please speak with your HR representative and seek an answer. It is better to speak up!

Putting ethics into practice...

Know what is expected



a. Improper payments

An improper payment to gain advantage in any situation is not acceptable, and it can expose you and the company to risks and possible criminal prosecution.

MSC expressly prohibits improper payments in all business dealings, in every country around the world, with governments, private sector companies, multi-nationals, donors, funding agencies, foundations and client institutions.

Improper payments should not be confused with reasonable and limited expenditures for gifts or business entertainment, which at any rate should be done with the explicit approval of your Regional Managing Director.

Please make sure:

- ✦ **That before giving a gift**, engaging in client entertainment or reimbursing customer travel expenses, you understand applicable legal requirements, the client's own rules, and MSC corporate and business guidelines.
- ✦ **That records of such expenditures** accurately reflect the true nature of the transaction.
- ✦ **That you never offer a business courtesy** such as a gift, contribution or entertainment, under circumstances that might create the appearance of an

Question

An overseas customer has been invited to travel to visit our country operations at MSC's expense, but he also wants to include me in a weekend side trip to a sporting event. Should I accept this invite?

Answer

You will need to exercise sound judgment while accepting such a trip, as it may adversely affect the objectivity, or pose a conflict of interest. Please consult your local HR representative or management for additional guidance. At any rate you may not include such a visit in the trip expenses.

impropriety.

- **That you never offer, promise, pay or authorize** anything of value (such as money, goods or services) to a government official or employee of a client institution to obtain or retain an improper advantage.
- **That you never give a gratuity** or other payment to government officials or employees to expedite a routine administrative or business action. Some national laws that prohibit bribery or similar payments may accept “facilitating payments” for the purposes of expediting a routine administrative or business action. At MSC, we strongly discourage any acts of bribery or payments that are illegal or unlawful. Even in those cases where facilitation payments are conditionally permissible, you need to take the express approval of your Regional Managing Director before making any such payment.

b. Gifts and donations

You should not receive, offer, or make, directly or indirectly, any improper payments, remunerations, gifts, donations, or comparable benefits, which are intended to or perceived to obtain business or un-competitive favors for the conduct of the business of the Company.

c. Supplier relationships

MSC’s relationships with suppliers are based on lawful, efficient, and fair practices. We expect our suppliers to obey the laws that require them to treat workers fairly, provide a safe and healthy work environment, and protect environmental quality. The following MSC guidelines help ensure that our supplier relationships will not cause any damage to MSC’s reputation.

Please make sure:

- **To comply with applicable laws** and government regulations covering supplier relationships.
- **To do business** only with suppliers that comply with local and other applicable legal requirements and MSC guidelines relating to labor, the environment, health, and safety.
- **To follow applicable government and donor/clients procurement regulations, guidelines**, when procuring materials and services for fulfilling contractual obligations.
- **To provide a competitive opportunity** for suppliers to earn a share of MSC’s purchasing volume.
- **To safeguard MSC’s confidential and proprietary information** with a confidentiality agreement, and safeguard any supplier provided information protected by any confidentiality agreement.
- **To safeguard “personal data”** obtained from suppliers, donors, funding agencies, foundations and client institutions.

d. Money laundering prevention

People involved in criminal activity — e.g. terrorism, narcotics, bribery, and fraud — may try to “launder” the proceeds of their crimes to hide them or make them appear legitimate. More than 100 countries now have laws against money laundering, which prohibit conducting transactions that involve proceeds of criminal activities. A related concern is that legitimate funds may be used to finance terrorist activity — sometimes called “reverse” money laundering.

Question

A consultant/vendor engaged by MicroSave for providing goods/services asks to receive payment in an account held in someone else's name or to a country different from the residence of the recipient. Should I be suspicious?

Answer

Yes. You should be suspicious if a transaction involves transfer of funds to or from entities or countries that do not match/correspond to the ones that were engaged initially and report the matter to your Regional Managing Director.

MSC is committed to complying fully with all anti-money laundering and anti-terrorism laws throughout the world. MSC will conduct business only with reputable customers involved in legitimate business activities, with funds derived from legitimate sources. Each business is required to implement risk-based “Know Your Customer” due diligence procedures calibrated to the risk in question and to take reasonable steps to prevent and detect unacceptable and suspicious forms of payment.

Failing to detect customer relationships and transactions that place MSC at risk can severely damage our integrity and reputation.

Please make sure:

- **To comply with all applicable laws** and regulations that prohibit money laundering and/or support financing of terrorism, and that requires the reporting of cash or suspicious transactions. Understand how these laws apply to your business.
- **To follow MSC's “Know Your Customer”** procedures. Collect and understand documentation about prospective customers, agents, and business partners to ensure that they are involved in legitimate business activities and their funds come from legitimate sources.
- **To follow MSC's rules** concerning acceptable forms of payment. Learn the types of payments that have become associated with money laundering (for example, multiple money orders or traveler's checks, or checks on behalf of a customer from an unknown third party).
- **To raise your concern with the Chief Finance Officer of MSC** if you encounter a warning sign of suspicious activity. Be sure to resolve your concern promptly before proceeding further with the transaction. Ensure the resolution is well documented.

e. Privacy: confidential & personal information

Our employees have access to significant amounts of client information that may not be available to the public, and you are required to preserve the confidentiality of information obtained in client service. Information of a confidential, private, and sensitive nature must be used responsibly and controlled and protected to prevent its prohibited, arbitrary, or careless disclosure.

Unless the client has provided their specific consent, which should preferably be in writing, or there is a legal or professional right or duty to disclose, you are prohibited from disclosing confidential client information to:

- Anyone who works outside the client's organisation
- Anyone within the client organization without a need to know

Question

A representative from a potential new customer or supplier has given you his card containing his name and contact details. Is it okay to put this information in a database where other MicroSave personnel can access it?

Answer

If you collected this data in a country regulated by a personal data protection law, you may not be able to use it without prior consent.

Confidential or proprietary information about clients, our organization, or other parties, which has been gained through employment or affiliation with MSC, may not be used for personal advantage or for the benefit of third parties.

A growing number of countries are more stringently regulating the collection and use of consumers' "personal data" (names, home, and office contact information and other data).

In addition, many countries regulate personal data of company representatives in business-to-business transactions. A few countries even regulate the privacy of information relating to corporations. MSC is committed to handling personal data responsibly and in compliance with applicable privacy laws.

Do make sure:

- ✈ **To learn and comply** with the following as they apply to personal data including:
 - Applicable laws and regulations of jurisdictions from which the personal data is collected and in which it is processed or used.
 - Any contractual obligations that apply.
- ✈ **To collect, process and use personal data** for legitimate business purposes only.
- ✈ **To use "anonymous" data** (names removed and not identifiable) or "aggregated" data (summarized so as not to be identifiable to an individual) instead of personal data where appropriate or required.
- ✈ **To limit access** to personal data to individuals who need it for a legitimate business purpose.

- ✦ **To prevent unauthorized** access in processing of personal data or accidental loss or destruction of personal data.
- ✦ **If you learn that personal data has been used in violation** of this policy or your business's privacy implementing procedures, or if you learn that the security of any system or device containing personal data has been compromised, immediately notify your manager, Regional Managing Director or Human Resource representative.

f. Confidentiality obligations

At MSC, you are responsible for maintaining the confidentiality of information entrusted to you as a result of your roles with the Company, except when disclosure is authorized or legally mandated. The sensitive nature of the investment business requires that MSC keeps its customers' confidence and trust. You must be continuously sensitive to the confidential and privileged nature of the information to which you have access concerning MSC and its clients and customers and must exercise the utmost discretion when discussing any work-related matters with third parties.

Furthermore, you must use best efforts to avoid unintentional disclosure by applying special care when storing or transmitting confidential information. You must safeguard the Company's confidential information and not disclose it to a third party (other than a third party having a duty of confidentiality to MSC) without the prior consent of the MSC's Directors.

Confidential information includes but is not limited to information, knowledge, ideas, documents, or materials that are owned, developed, or possessed by MSC or that in some other fashion are related to confidential or proprietary matters of MSC, its business, customers, shareholders, employees, agents, consultants, retainers, subcontractors, etc.

It includes all business, product, marketing, financial, accounting, personnel, operations, supplier, technical and research information. It also includes computer systems, software, documentation, creations, inventions, literary works, developments, discoveries, and trade secrets. Confidential information includes any non-public information of MSC that might be of use to competitors, or harmful to MSC or its customers if disclosed.

Employees hereby confirm to comply with the confidentiality obligations mentioned herein, not only for the duration of their employment or service or engagement with MSC but also after the end of their employment or service or engagement with the Company. These confidential obligations are in addition to the obligations mentioned in their employment/retainers contract with MSC.

Unauthorized access and/or disclosure of confidential information will result in disciplinary action, including termination of employment and may also result in civil or criminal penalties under central, state, or local law.

g. Working with governments

MSC conducts business with governments and government agencies. In the course of our work, we frequently interact with government agencies, officials and public international agencies. In every instance, employees must apply the highest ethical standards and

comply with applicable laws and regulations, including certain special requirements associated with government transactions.

Please make sure:

- **To abide by applicable laws** and regulations relating to working with governments, particularly special requirements associated with government contracts and transactions.
- **To require** anyone providing goods or services for MSC on a government project or contract - such as consultants, sales representatives, distributors, or suppliers to agree to comply with the intent of this section of our COBC.
- **To be truthful and accurate** when dealing with government officials and agencies.
- **To adopt processes that ensure** reports, certifications, statements, and proposals are current, accurate, and complete and that contract requirements are adequately identified and communicated to the responsible parties.
- **To not make any unauthorized substitutions** for contracted goods and services or deviate from contract requirements without the written approval of the authorized government official.

h. Fair employment practices

Fair employment practices do more than keep MSC in compliance with applicable labor and employment laws. They contribute to a culture of respect, trust, and dignity. MSC is committed to complying with all laws pertaining to freedom of association, privacy, collective bargaining, immigration, working time, wages and hours, as well as laws prohibiting forced, compulsory and child labor and employment discrimination. Beyond legal compliance, we strive to create an environment considerate of all employees wherever MSC conducts business.

Do make sure to:

- **Base employment decisions** on job qualifications (e.g., education, prior experience) and merit. Merit includes an individual's skills, performance, values, leadership, and other job-related criteria.
- **Make all employment related decisions and actions** without regard to a person's race, color, religion, national origin, sex (including pregnancy), sexual orientation, age, disability, veteran status or other characteristic protected by law.
- **Provide a work environment** free of inappropriate harassment or intimidation.

Question

A government official has found that our submission document was missing required information. May I give him a cash payment to ensure that we get approvals on time?

Answer

No. You may not make a direct or indirect payment to government officials to avoid legal consequences and reputational risk to the company.

- **Respect the privacy rights** of employees by using, maintaining, and transferring personal data in accordance with MSC's Employment Data Protection Standards and related procedures. MSC reserves the right to monitor the use of company property, including computers, e-mail, phones, proprietary information, etc., in accordance with applicable law.
- **If a conflict arises** between the requirements of this policy and the laws, customs or practices of a particular area, consult with management and company legal counsel to determine the most appropriate course of action.

i. Child protection

MSC creates opportunities for the people in the countries where we operate and seeks to build trust between ourselves worldwide. We believe that child protection requires everyone to take responsibility and that every child matters. We recognize that the care, protection, and welfare of children are paramount and that all children have the right to be protected from all types of harm.

We at MSC recognize that we have a fundamental duty of care towards all children where our programs or operations facilitate contact with children or have an impact on children. This includes a duty to protect children from harm or risk of harm as a result of either our actions or in the design or delivery of our programs.

We achieve this through compliance with applicable child protection laws in each of the countries where we operate, as well as by adherence to Article 19 of the United Nations Convention on the Rights of the Child (UNCRC) 1989.

MSC is committed to:

- Valuing, respecting and listening to children
- Ensuring all necessary checks are made when recruiting staff
- Maintaining strong child protection systems and procedures for staff
- Training its staff and providing a common understanding of child protection issues to inform planning and practice
- Sharing information about child protection and good practice with children and parents/carers.
- Sharing information about concerns with agencies who need to know, and involving parents and children appropriately
- Providing effective management for staff through clear processes, supervision and support
- Providing adequate and appropriate resources to implement this policy and ensuring it is communicated and understood.

j. Anti-terrorism

MSC's resources must not be used to support any criminal activities, including terrorist activities. We will assess the risks of becoming involved with any activities related to terrorism and money laundering in our countries of operation. We will assess the risks and put in place proportionate measures to manage those risks associated with terrorism while working in difficult and challenging locations.

This policy applies to all MSC operations globally. Several countries have legislations to deal with terrorism, and at all times employees agree to abide by those laws.

k. Equality & gender protection

MSC is committed to ensuring that there is no discrimination in the recruitment, retention, training, and development of staff on the basis of age, disability, gender including transgender, HIV/AIDS status, or marital status including civil partnerships. We ensure no discrimination with regard to pregnancy and maternity, political opinion, race/ethnicity, religion and belief, sexual orientation, socio-economic background, spent convictions, trade union activity or membership, work pattern, on the basis of having or not having dependants or on any other grounds that are irrelevant.

l. Human rights protection

Respect for human rights is fundamental to the way we work and do business around the world, and the communities we serve. We stay committed to ensuring that people are treated with dignity and respect.

MSC's objective of Human Rights Protection is guided by international human rights principles encompassed in the Universal Declaration of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, the United Nations Global Compact and the United Nations Guiding Principles on Business and Human Rights. At the same time, MSC is committed to working with and encouraging our partners to uphold the principles in this policy and to adopt similar policies within their businesses.

m. Trade associations

MSC participates in trade associations for a variety of reasons, including networking, building sectorial skills, civic participation and monitoring of industry policies and trends. Company participation in trade associations, including membership on a trade association board, does not automatically or necessarily imply that the company agrees with every position a trade association takes on an issue. In fact, from time to time our corporate positions may differ from those of the trade association of which we are members.

n. Corporate political contributions & civic activity

MSC does not allow making contributions to political parties, political committees or candidates using company resources (including monetary and in-kind services), even where permitted by law.

MSC's employees have the right to participate in the political process by making personal contributions from personal funds, subject to any applicable legal limits. In addition, employees will not be reimbursed by the company directly or otherwise through compensation increases for personal contributions or expenses. Employees may voluntarily participate in campaign activities but must do so on their own time, or by taking time off (leave as per applicable company policy).

MSC supports corporate citizenship initiatives in communities around the world. We also encourage our employees to be active in civic and community activities, including participation in the political and democratic process. All political and civic activity by the company and its employees must comply with local applicable laws. At the same time, employees must ensure that participation in any activities is done on their own time and does not impact our working in any way.

o. Relationship with donors, clients and our end-customers

MSC is committed to ensuring the highest standards of conduct, professionalism, integrity, and accountability towards our donors, clients and other external stakeholders. Maintaining a constructive and collaborative business relationship with our donor agencies and clients is essential to our success. All MSC employees are expected to assist in this process by responsibly managing contractual, legal, policy, and professional matters, and meeting all ethical requirements. Our donors and clients rely on us for appropriate services or solutions and responsible management of their resources. Employees are expected to bring to the immediate attention of senior managers any concerns raised by client representatives so that we can take early cognizance and control of the same, and respond appropriately.

We must achieve a positive work environment characterized by professional, dignified, and respectful conduct—an atmosphere where every donor, client and our end customers are treated fairly. With our end customers, we must be especially diligent in our multicultural environment to consider how our words or actions may be perceived. At the same time, we must be accountable for our own actions and take appropriate steps to rectify our own lapses. Be compassionate when our end customers are faced with health, family, or other life challenges.

Do make sure to:

- Not exploit any relationship with a donor or prospective donor for personal benefit or the benefit of any relative, friends, associates, colleagues, etc.
- Not to disclose to any unauthorized person any privileged or confidential information regarding the donor or any details pertaining to our dealings with them.
- Assure, to the best of your ability that the representations of our services which we propose to provide to our donors, clients or non-profit organizations are sufficiently complete and accurate.
- Offer services and/or products, which are consistent with the representations made to donors, clients, or non-profit organizations and with honesty and without

misrepresentation.

- ✦ Clearly and honestly describe your ability to deliver the services and/or products in a timely or complete manner, as well as other factors that may reasonably affect the suitability of the products and/or services and respond in a timely manner to requests for information or clarification from a client.
- ✦ Honor the explicit obligations of our contract with the donor and/or client, and work proactively with them to meet any fair and reasonable requests implied by the contract and comply with the terms of an agreement without the necessity of a demand by the other party/parties.
- ✦ Ensure that all legal requirements concerning privacy, confidentiality and privileged information concerning donors, clients, and non-profit organizations, as well as these ethical standards, are adhered to. If confidential information is received inadvertently, immediately notifying appropriate parties and returning and/or destroying information in any and all forms in which it was received.
- ✦ Not engage in any activity that harms donor agencies and/or clients.
- ✦ Not engage in activities that conflict with their fiduciary, ethical, and legal obligations to their clients.
- ✦ Never infringe the intellectual property rights of the donor agencies and/or the client.
- ✦ Ensure that donor contribution are used in accordance with donors' intentions.

Speak up if
something is not
right.

Avoid even the
perception of
a conflict of
interest.

When in doubt,
ask!

Abiding by the Code
and the law is not
optional.

Remember your
actions reflect on
all of us.

Treat each
other with
respect.

Act with integrity
everyday.

Do: what's right

Avoiding conflicts of interest

A conflict of interest occurs when an employee's personal activities or relationships interfere with his or her objectivity in doing what is best for the company. Even when nothing wrong is intended, the appearance of conflicting interests could hurt your and the company's reputation.

Make sure to ask yourself:

- Will the activity influence my business decision?
- Will a family member, a relative, or a friend benefit from my decision?
- If this situation becomes public knowledge, would the company face reputational risk?
- Will my participation in this activity interfere with my ability to perform my job to the required performance standards?
- Would anyone think it might affect how I do my job?

If the answer is “yes” or even “maybe” to any of these questions, you may potentially have a situation of conflict of interest and should discuss it with your manager or Human Capital representative.

Question

What should I do if in the course of my official dealings, I am offered a gift outside of policy?

Answer

You should thank the giver for their generosity and politely refuse by letting them know that MSC policy prohibits you from accepting such a gift.

Question

One of my vendors offered to send me to a conference at no cost either to me or to MSC. May I accept the invitation?

Answer

Only with prior approval from your manager. In the ideal world, you should be invited as a guest-speaker.

Question

A vendor offered me and a co-worker merchandise at especially discounted prices. May I accept them?

Answer

You may not accept the merchandise or favored offerings under any circumstances, since it poses a conflict of interest.

Question

A service provider I work with offered to make uniforms for my son's sports team. Is this okay?

Answer

No. This would be considered using a business relationship to further a personal interest, which is a conflict of interest and is prohibited.

Doing business with spouses, partners, relatives, or friends

Working directly with your spouse, partner, relative or friend can create an actual or perceived conflict of interest. Therefore, you must get the written approval of your manager or Regional Managing Director before doing company business with relatives, friends, spouses, or life partners. Moreover, under no circumstances may you pressure others into hiring your relatives, friends, spouses, or life partners as a company employee, supplier, vendor, or landlord.

While working with a family member or friend, consider the following:

- ✦ Does one of you supervise or report to the other?
- ✦ Does either of you provide input on the other's performance or career?

If you answered YES to either of these questions, you should talk to your manager or Human Capital representative.

Handling personal relationships at work and fraternization

We recognize and respect your rights to socialize and pursue personal relationships with your colleagues. You should, however, use good judgment to make sure these relationships do not negatively affect your job performance, ability to supervise others or the work environment.

Employees who find themselves in an intimate relationship or friendship should use tact and sensitivity to make sure they are not creating an uncomfortable work environment for others. Favoritism, open display of affection and business decisions based on emotions or friendships – rather than in the best interest of the company – are examples of inappropriate conduct. Personnel decisions can become difficult if you supervise someone you are romantically involved with- leading to a possible real or perceived conflict of interest. Other examples would include if the partners (employees) are in a reporting relationship, or if either of the partners work in finance, HR or legal. If this is the case, you should talk with your manager or Human Capital representative, who will work with you and the other individual involved to separate your responsibilities from your personal relationship.

Working outside of MSC

You are not allowed to accept another job, or working outside of MSC, on a full or part-time basis.

Always remember that you may not use any company resources (time, equipment, staff, facilities, etc.) to support any outside work.

Serving as a Director or officer of another organization

You should not accept serving as a Director or officer of another company. You should also not serve as a Director or officer of an MSC competitor, potential competitor or a company with a significant line of services that compete with those offered by MSC.

Dishonest and deceitful activities

Working directly with your spouse, partner, relative or friend can create an actual or perceived conflict of interest. Therefore, you must get the written approval of your manager or Regional Managing Director before doing company business with relatives, friends, spouses, or life partners. Moreover, under no circumstances may you pressure others into hiring your relatives, friends, spouses, or life partners as a company employee, supplier, vendor, or landlord.

MSC is committed to implementing and maintaining the highest standard of corporate governance, fiduciary duty, responsibility, and ethical behavior. We are committed to an environment where open and honest communication is the norm, not an exception. Dishonest/deceitful activities can undermine the viability of our company, diminish the client's trust in Company's ability to deliver results in an accountable and transparent manner, compromise the delivery of services, and breach trust that stakeholders have in the Company.

The dishonesty of one or few individual(s) may negatively affect the global reputation of MSC and distort principles that the Company upholds. As such, you must build a sound professional relationship with all stakeholders and prevent, identify and address situations that might cross the line. You must ensure that your words and/or actions cannot be interpreted as being, in one way or another, in breach of existing laws and regulations dealing with such dishonest/deceitful activity or behavior.

MSC has 'Zero Tolerance' towards dishonest/deceitful activities (actual or suspected) and rejects such activities in all its forms and circumstances. Any allegation of dishonest/deceitful activity or behavior will be taken seriously, with no exceptions. 'Zero Tolerance' applies equally to everyone, irrespective of the length of service, position/title, or relationship to the company. In terms of Corporate Governance, this provision of code will be extended to all stakeholders who conduct business with MSC. This includes third-party agents, representatives, consultants, contractors, suppliers, vendors, subcontractors, customers, partners, and agents, etc.

This provision of the code shall apply to all actual or suspected instances of dishonest/deceitful activities, reported related to (a) your dealings with MSC in individual capacity; or (b) while representing MSC to External Stakeholders; or (c) during your personal dealings with any third party not connected with the Company.

For the purpose of understanding, 'dishonest/deceitful activities' shall include, without limiting, to fraud, corruption, abuse of position, making false statement(s), failure to disclose information, obtaining services dishonestly, deception, theft, misappropriation, embezzlement, forgery, extortion, false accounting, false representation, concealment of material facts, acts of conspiracy, anti-competitive, collusion, aiding and /or abetting any act of dishonesty. None of the aforementioned 'dishonest/deceitful activities' are restricted to monetary or material benefit alone but could also include intangible benefits such as status or information, etc.

An illustrative list of potential dishonest/deceitful activities:

- Misappropriation of Company assets (tangible and intangible), cash defalcation, forging signatures, falsifying documents and fraudulent financial reporting, unauthorized transactions, etc.
- Improper use of the Company stamp, seal, etc.
- Acceptance of offers, receiving or offering bribes, kickbacks for preferential treatment
- Making or using forged credentials and endorsements
- Manipulation of the procurement process, including undisclosed conflict of interest
- Running a private business with official assets
- Inappropriate or unauthorized use of computer-generated signatures
- Downloading confidential information and forwarding this to an unauthorized party
- Presentation of false documentation or statements about personal past experience, education or certificates/diplomas
- Collusion with another participant (s) during the tendering process
- Destruction, disposition, removal of records, or any other assets of the Company
- Misstatement of travel or expense reports, including processing of non-business items for expense report reimbursement
- Unauthorized or improper access, misuse, modification, destruction or disclosure of Company data/software or non-Company data/software for which the Company has been identified as accountable for processing, accessing and/or storing
- Theft of any nature (cash, equipment, parts, etc.).

Note: The above list is just illustrative not exhaustive and instances stated above will be subject to investigation.

If you suspect that any dishonest/deceitful activity has occurred or may potentially occur, you are under an obligation to report the suspected act to your Reporting Manager, Legal Manager, Chief Finance Officer and/or Associate Director-HR immediately. Failure to report such suspected activity in a timely manner will also be subject to disciplinary action. MSC will identify and promptly investigate any suspected dishonest/deceitful activity. The organization will take appropriate actions (including disciplinary and/or legal actions) to include the possibility of termination of employment, restitution, and forwarding information to the appropriate authorities for legal action. All efforts will be made to recover assets misappropriated or losses suffered due to such dishonest/deceitful activity.

Signs to watch out for: The following are examples of warning signs of actual or suspected dishonest/deceitful activity, which you should be aware of:

- *“Well, maybe just this once.”* • *“No one will ever know.”* • *“It doesn’t matter how it gets done as long as it gets done.”* • *“It sounds too good to be true.”* • *“Everyone does it.”* • *“Shred that document.”* • *“We can hide it.”* • *“No one will get hurt.”* • *“What’s in it for me?”* • *“That would destroy the competition.”* • *“We didn’t have this conversation.”*

Awareness

MSC recommends compliance with applicable laws and regulations. If you are not certain about the application or the interpretation of any legal or regulatory requirements, you should raise the matter with your immediate Reporting Manager, who, if necessary, may seek advice and interpretation from MSC legal department and compliance teams for guidance. Please be aware that ignorance of applicable laws, rules, or regulations will be looked upon as an unacceptable cause for violations.

Protecting our brand

Financial integrity

- ✈ All employees must act with utmost financial integrity and discipline. Acting with honesty and integrity, both internally within the company as well as externally is a central and important part of our COBC. All employees must:
 - Act in accordance with finance and accounting policies of the company including MSC's Global Expense Management System ("GEMS"), and Global Mobility Policy ("GMP").
 - Provide information that is accurate, complete, objective, relevant, timely, and understandable to ensure full, fair, accurate, timely, and understandable disclosure in reports and documents that are filed with, or are submitted to, government agencies and in other public communications.
 - Comply with rules and regulations of national, state, provincial and local governments, and other appropriate private and public regulatory agencies.
 - Act in good faith, responsibly, with due care, competence, and diligence.

Fair and honest in our business dealings

Doing what is right and acting with integrity has always been a fundamental part of our culture. Our employees, customers, and business partners know they can trust MSC to be fair and honest. This trust is critical. You should always deal fairly with our customers, suppliers, vendors, competitors, and fellow employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, falsification, misrepresentation of material facts or any other intentional unfair-dealing practice.

Protecting company assets

The use of MSC assets for individual gain or any unlawful, unauthorized personal or unethical purpose is prohibited. Our information technology, facilities, equipment, machines, software, and other resources should be used for company business purposes only, including responsible and accurate expense reimbursement, and as per with applicable policies.

Other assets (e.g., computers, fax machines, printers, and copiers) may be used for minor and incidental personal purposes provided such use is kept to a minimum, and does not create any significant incremental costs, interfere with work duties, or violate any laws or MSC policies. The use of any MSC resources for personal political activities is prohibited. Downloading films, music etc. on MSC laptops is strictly prohibited.

Question

May I send a personal fax from work or use my work email to communicate with a friend?

Answer

Limited, reasonable, and very occasional use of the company's electronic communication resources is permitted as long as it does not interfere with your ability to do your job.

While all employees should familiarize themselves and comply with MSC's Laptop Policy, as such it should be recognized that computer hardware, software, data, and facilities are valuable resources that need protection from potential destruction, theft, or misuse. These resources may also include confidential client or MSC information that requires safeguarding. It is your responsibility to prevent unauthorized access through the use of passwords, or other security codes, and physical security measures (such as using computer cable locks, not leaving computers unattended in cars, and other normal precautions).

Question

I received a call from a local charity asking for a list of the names and addresses of employees at my office in which I work. May I share this information?

Answer

No. Sharing MSC employee data is a breach of privacy, and hence violates company policy.

Question

How should I dispose of documents that contain confidential or personal information?

Answer

You should use a locked disposal bin or shredder.

Question

My laptop was stolen, but I'm not sure if there was any confidential or personal information on it—what should I do?

Answer

All missing laptops must be reported to Administration.

Question

What do I do if I don't know if the information that I have access to is confidential or personal information?

Answer

Please seek clarification from your manager.

Social media

Social media tools including blogs, wikis, social networks, video sharing, and community sites, among others continue to change the landscape of the internet as key tools for network building, collaboration, and knowledge sharing, and, as with any tool, both proper and improper uses are possible. Company staff are expected to abide by basic standards such as safeguarding confidential information and protecting the MSC brand that governs all MSC communications, including those made via online collaboration tools.

In the use of all social media, including personal social media where you might not be

identified as an MSC person, you should be mindful of how you present yourself and treat your audience, as well as perceptions that can be created by use of social media. Along with the guidelines and best practices for your use of social media, there are policies that you must abide by every day at MSC and while using internal and external social media.

Where you can be identified as an MSC person, please ensure that you liaise closely with your Manager before posting in order to protect the company's brand as well as your own personal brand.

Communication systems

Our communication systems, including among other things, computers, electronic mail, intranet, and Internet access, telephones, voicemail, conferencing systems, and paper documents are the property of MSC and/or its subsidiaries, and are to be used primarily for company business purposes.

You are encouraged to use the internet and e-mail in order to make communications more effective and efficient. However, the main purpose of these communications systems is to facilitate business objectives. You have a responsibility to maintain and enhance our public image and to use all communication systems in a productive manner. The integrity of these communication systems also requires that all personnel secure their personal access information in order to prevent unauthorized access to such systems.

Our communication systems may be used for incidental and occasional personal use provided that such use is kept at a minimum and is in compliance with the COBC and applicable policies and procedures (e.g., communication systems should not be used for personal gain or to access pornographic Web sites). However, because such systems are owned by MSC, all users automatically waive any claims to privacy. Furthermore, MSC reserves the right to monitor all communication (e.g., e-mail, voice mail, computers, and documents).

Intellectual property

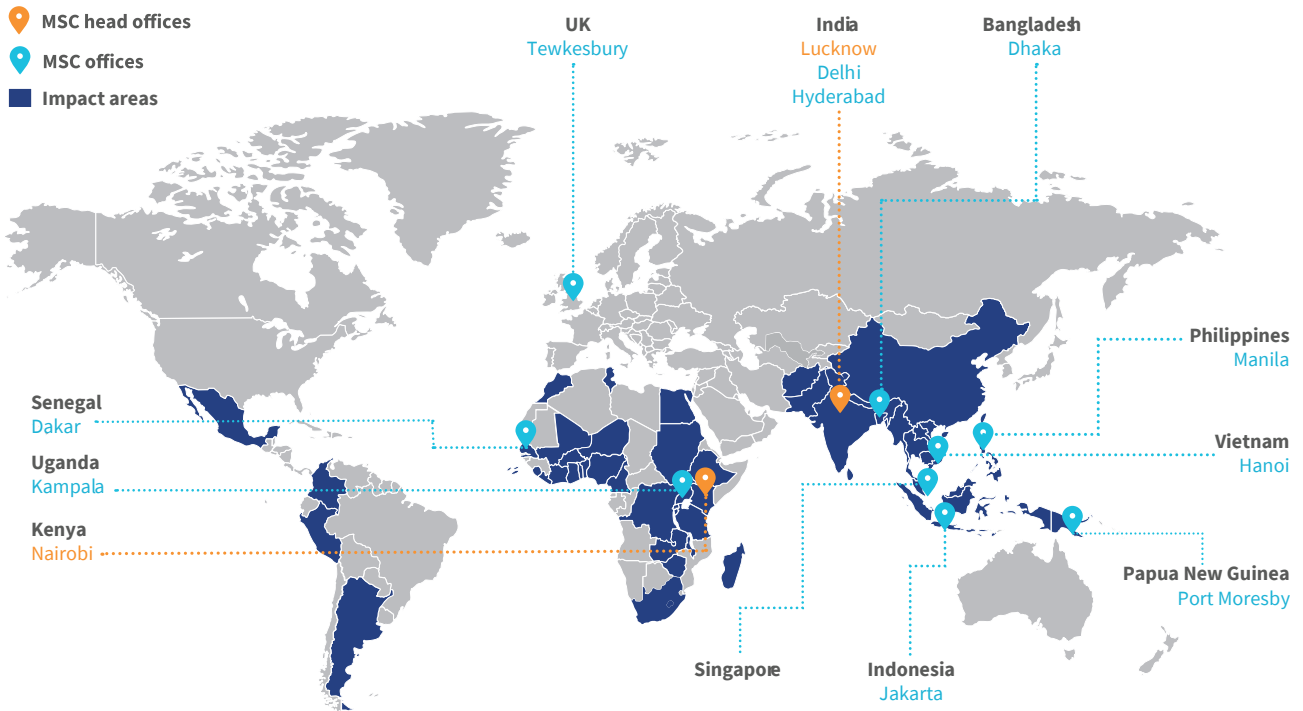
Please note that all papers, proposals, reports, drawings, models, data, other material and deliverables that are conceived, made, developed, created or reduced to practice by you, during the course of your employment/engagement with the company, are considered proprietary company property and belong to the company.

This also includes brand names, trademarks, logos, designs, patents, copyrights, and other intellectual properties of the company. At all times, you should take necessary steps to prevent infringement of our copyright, trademarks and/or other intellectual property rights. Upon becoming aware of any such actual or attempted infringement, you should promptly inform the company of such infringement.

Resources

Your resources for reporting violations, escalating concerns, seeking guidance:

Subir Vyas	Chief Human Resources Officer	+ 91 981 137 3530	subir@microsave.net
Vishrant Shukla	Associate Director Finance	+ 91 995 629 2756	vishrant@microsave.net
Majid Khan	Senior Manager - HR (Operations)	+ 91 752 592 6668	majid@microsave.net
Nidhi Kaher	Senior Manager – HR (P&OE)	+ 91 997 111 5312	nidhi@microsave.net
Parul Tandon	Senior Manager - KMM	+ 91 995 621 5522	parul@microsave.net
David Cracknell	Global Technical Director	+254 733 713 380	david@microsave.net
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