



ACU SA Anti-Bribery Policy

Statement by Chief Executive Officer

My Fellow Associates,

ACU SA has a long and proud tradition of conducting business in accordance with the highest ethical standards and in full compliance with both the letter and spirit of all applicable laws. The Code of Business Conduct & Ethics and the Anti-Bribery Policy were developed under the supervision of ACU SA's Board of Directors to provide clear guidance to all ACU SA associates and to ensure a consistent approach to business practices throughout ACU SA's expanding worldwide operations.

ACU SA's Board of Directors, and I personally, are fully committed to conducting ACU SA's business with the highest level of integrity and we expect your strict adherence to the Code of Business Conduct & Ethics, the Anti-Bribery Policy and the law. There is zero tolerance of non-compliance and/or retaliation. Any violations will result in swift progressive discipline, including possible termination of employment from ACU SA.

I'd like to take this opportunity to remind all leaders in ACU SA that they have the extra responsibility of setting a clear example by treating associates, clients, prospects, vendors and competitors with honesty and respect, and by always following our policies and the law.

Please read the Code and Anti-Bribery Policy carefully as they include many important provisions. They also provide you with information regarding when and how to report any suspected violations. Your calls and written communications will always be dealt with confidentially and there will never be retaliation when a matter is brought forth in good faith.

Thank you for your commitment to comply unequivocally with the highest standards of integrity and business ethics.

Sincerely,

CEO

I. Policy Statement

The purpose of this policy is to establish controls to ensure compliance with all applicable anti-bribery and corruption regulations, and to ensure that ACU SA's business is conducted in a socially responsible manner.

Bribery is the offering, promising, giving, accepting or soliciting of an advantage as an inducement for action which is illegal or a breach of trust. A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage.

It is ACU SA's policy to conduct all of our business in an honest and ethical manner. ACU SA take a zero- tolerance approach to bribery and corruption. ACU SA committed to acting professionally, fairly and with integrity in all business dealings and relationships wherever operates and implementing and enforcing effective systems to counter bribery.

ACU SA maintains an Anti-Bribery Policy prohibiting any improper or unethical payment to government officials or a party to a private commercial transaction anywhere in the world by any ACU SA officer or associate (together, simply "ACU SA Associates") or Agent (as defined below) of ACU SA.

This Anti-Bribery Policy is designed to comply with the requirements of the U.S. Foreign Corrupt Practices Act (the "FCPA"), the U.K. Bribery Act 2010 (the "U.K. Bribery Act"), EU Anti-Corruption Initiative (1997 Convention on fighting corruption involving officials of the EU or officials of Member States and 2003 Framework Decision on combating corruption in the private) and the anti-bribery laws of those other jurisdictions in which we do business. These laws generally prohibit bribes, kickbacks, or illegal payments to influence business transactions and require ACU SA to maintain accurate books and records and a system of internal controls.

II. Policy Purpose

No ACU SA Associate or Agent, consultant, representative, contractor, or anyone acting on behalf of ACU SA (collectively "Agent") has the authority to offer, promise, give, or authorize payments of money or anything else of value, whether directly or indirectly, to a government official or a participant in a private commercial transaction to improperly induce that person to affect any act or decision, to do or omit to do any act in violation of their duty, or to secure an improper advantage in a manner that will assist ACU SA or any of its subsidiaries or divisions, or any of its Associates, agents, or anyone else to obtain or retain business ("Prohibited Payments").

Every ACU SA associate and agent has the obligation to record accurately and fairly all of their transactions involving any expense of ACU SA or any

other transaction involving the disposal or transfer of ACU SA assets, including submitting and keeping accurate supporting documentation.

In addition to direct payments of money, other examples of Prohibited Payments include the following made at the direction, or for the benefit, of a government official or a commercial business partner:

1. gifts, or travel, meals, entertainment or other hospitality expenses
2. contributions to any political party, campaign, candidate for office or party official
3. employment, whether paid or unpaid (e.g., internships); or
4. charitable contributions and sponsorships.

Facilitating payments are not authorized by this Policy. These are payments of small amounts to a government employee to expedite or secure performance of a routine, non-discretionary governmental action, such as obtaining visas, permits and licenses, police protection or utility services in a foreign country. This Policy does not prohibit payments of official fees, which are standard, published fees available to parties and paid to governmental offices or agencies (rather than directly to government employees) in order to obtain non-discretionary governmental actions, such as legitimate filing fees.

III. Policy Scope

The Anti-Bribery Policy extends to ACU SA's operations anywhere in the world, including all subsidiaries, divisions, or Agents, as well as to any joint venture, consortium or other business enterprise in which ACU SA is a participant. The Anti-Bribery Policy is applicable to ACU SA associates and Agents in performing ACU SA's business, as well as in connection with any corporate and business unit programs, events, campaigns and other initiatives.

A. Penalties

Violations by any ACU SA associate of anti-bribery laws or this Policy will result in progressive discipline, up to and including possible termination of such associate's employment or an Agent's contract with ACU SA.

Violations by any ACU SA associate or agent can also result in severe penalties for both ACU SA and such individuals. For example, individuals can receive five years of imprisonment and a \$100,000 fine for each violation of the anti-bribery provisions of the FCPA, and 20 years imprisonment and a \$5 million fine for each violation of the record keeping provisions of the FCPA. Under the Bribery Act, bribery and corruption is punishable for individuals by up to ten years' imprisonment and companies could face an unlimited fine.

The law specifically prohibits a company from reimbursing an officer, director, stockholder, employee, agent, or any other person for fines imposed for violations of the FCPA, so any fines for violations for which you are responsible will be paid from your personal assets. In addition, ACU SA will cooperate fully with law enforcement authorities in the investigation and prosecution of alleged violations of anti-bribery laws.

B. Gifts, Travel, Entertainment and Other Expenses

Government Officials

This policy prohibits making, authorizing, or offering Prohibited Payments to any person, but special care must be taken when dealing with government officials. ACU SA permits ACU SA logo items (such as ACU SA logo pen and pencil sets, shirts, hats and other similar items) to be given to government officials as modest gifts in the ordinary course of business, provided that:

1. such gifts do not exceed U.S. \$25 in value
2. only one such item per calendar year may be given to any single government official
3. presenting any such gift will be in conformity with the written laws of the country in which the gift has been made; and
4. the associate presenting such gift makes an immediate written report to such associate's business unit CFO.

ACU SA also permits reasonable expenditures for travel, meals and entertainment expenses legitimately related to tours of ACU SA's facilities, training in the use of ACU SA's products and services, or otherwise related directly to ACU SA's promotion of its products and services, provided such expenditures are not extravagant and otherwise conform to the limitations in this Policy and to the laws and customs (as recognized by the written local law or a published judicial decision) of the country in which the expenditures are incurred. Before providing, directly or indirectly, any such travel, meals or entertainment expenditure for a government official, you must first obtain written permission from your business unit CFO and from the Anti-Bribery Committee.

It will never be acceptable to offer, authorize, or give any gift or incur any expense in expectation of receiving something in return or if the recipient may believe he or she owes something in return (quid pro quo).

Some international organizations can be considered governmental organizations and their employees and agents are considered governmental officials. Government officials not only include high-ranking officials who have been elected or appointed but also include every employee or person acting in an official capacity regardless of seniority. Government officials encompass a wide range of people but generally include:

1. officers and employees of any government, or a government department, agency, bureau, authority, instrumentality or public international organization
2. persons acting in an official capacity on behalf of a government
3. employees of entities that are owned or controlled by a government, including government owned or government controlled businesses, also sometimes referred to as state-owned enterprises
4. candidates for political office
5. a member of a royal family
6. a member of a legislative body or their staff
7. a member of the judiciary or their staff
8. a political party official, or the political party itself; or
9. an employee of a public university or hospital.

The U.S. Department of Justice and the U.S. Securities and Exchange Commission have adopted a very broad interpretation of what constitutes an instrumentality of a foreign government which may include entities that do not appear primarily to serve an obvious government function, and all of whose employees would then be considered governmental officials. For purposes of this Policy, any entity with significant governmental ownership or influence shall be viewed as an instrumentality of a foreign government.

Commercial Partners

Other than for gifts with a value of no more than U.S. \$50 given or received in the normal course of business, neither you nor your relatives may give gifts to, or receive gifts from, ACU SA's current or prospective clients, vendors or any other commercial partners. Presenting or accepting any other gifts to or from private commercial parties requires prior written approval from your business unit CFO and from the Anti-Bribery Committee.

ACU SA permits accepting or incurring proportionate and reasonable expenditures for travel, meals and entertainment expenses legitimately designed to show appreciation to existing business partners, and/ or to present products and services to, or establish cordial business relations with existing or prospective business partners, provided that such expenditures:

- 1 are not excessive and always appropriate to the nature of the business relationship with, and the seniority of, the recipient
- 2 conform to the laws and customs (as recognized by the written local law or a published judicial decision) of the country in which the expenditures are incurred, as well as the policies, rules or codes of conduct of the recipient

- 3 do not place the recipient under an obligation or expectation to confer any business advantage in return for such expenditure (quid pro quo), or create an impression that the recipient's independence will be affected; and
- 4 occur only occasionally.

Before providing or accepting, directly or indirectly, any travel, meals or entertainment expenditure reasonably valued at more than U.S. \$250 for each recipient, you must first obtain written permission from your business unit CFO and from the Anti-Bribery Committee. Since the level of appropriate expenditures may vary significantly from country to country, CFOs of local business units are authorized to adopt lower expenditure limits for their respective jurisdictions.

It is crucial that entertainment should not be given or received on such a scale that it forms an inducement to enter into a business transaction or arrangement which would not otherwise be undertaken, or to improperly influence such a transaction or arrangement. Nor should entertainment be offered, given, or received if it might adversely impact the business or professional reputation of the giver or the recipient. Moreover, in no event may any gift or hospitality cause any other provision of this Policy or any provision of the Code of Business Conduct & Ethics to be violated, or put ACU SA or you in a position that may cause embarrassment.

Recordkeeping

Any gift, entertainment or hospitality given must be accurately recorded by the associate incurring the expense utilizing ACU SA's current expense management system(s) and supported by legitimate documents such as invoices or receipts consistent with ACU SA accounting policies. No expenditure may be made with the express or implied agreement that it is to be used for any purpose other than as described by the records reflecting the expenditure.

C. Facilitation payments and kickbacks

Facilitation payments are a form of bribery made for the purpose of expediting or facilitating the performance of a public official for a routine governmental action, and not to obtain or retain business or any improper business advantage. Facilitation payments tend to be demanded by low level officials to obtain a level of service which one would normally be entitled to.

ACU SA strict policy is that facilitation payments must not be paid. ACU SA recognise, however, that our employees may be faced with situations where there is a risk to the personal security of an employee or his/her family and where a facilitation payment is unavoidable, in which case the following steps must be taken:

1. Keep any amount to the minimum.
2. Create a record concerning the payment; and
3. Report it to ACU SA Legal Department.

In order to achieve ACU SA aim of not making any facilitation payments, each business of ACU SA will keep a record of all payments made, which must be

reported to the ACU SA Legal Department, in order to evaluate the business risk and to develop a strategy to minimise such payments in the future.

D. Political Contributions

ACU SA does not make donations, whether in cash or kind, in support of any political parties or candidates, as this can be perceived as an attempt to gain an improper business advantage.

E. Charitable contributions

Charitable support and donations are acceptable (and indeed are encouraged), whether of in-kind services, knowledge, time, or direct financial contributions.

However, employees must be careful to ensure that charitable contributions are not used as a scheme to conceal bribery. ACU SA only make charitable donations that are legal and ethical under local laws and practices. No donation must be offered or made without the prior approval of ACU SA Legal Department. All charitable contributions should be publicly disclosed.

F. ACU SA's employees' responsibilities

ACU SA's employees must ensure that they read, understand and comply with this policy.

The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for ACU SA or under ACU SA's control. All employees are required to avoid any activity that might lead to, or suggest, a breach of this policy.

ACU SA's employees must notify as soon as possible if they believe or suspect that a conflict with or breach of this policy has occurred, or may occur in the future.

Any employee who breaches this policy will face disciplinary action, which could result in dismissal for gross misconduct. ACU SA reserve our right to terminate our contractual relationship with other workers if they breach this policy.

E. Third Parties' Compliance with ACU SA's Anti-Bribery Policy

ACU SA's obligation of ethical and legal behaviour includes and encompasses the activities of ACU SA's agents, and business partners (including joint venture partners). ACU SA may be held accountable for the actions of third parties doing business in any market on behalf of ACU SA, so every associate, Agent and business partner must remain vigilant to ensure such third party's actions are consistent with this Policy. Wilful ignorance of facts or circumstances which

make it likely that bribery could be occurring will be a violation of this Policy and may amount to a violation of anti-bribery laws.

Before establishing a relationship with any third party to represent ACU SA in any marketplace, sufficient due diligence must be performed to determine that the third party's commitment to ethical business practices is consistent with ACU SA's high standards, this Policy and the ACU SA Vendor Code of Conduct. Any arrangement with such third party should include proper contractual provisions and monitoring procedures to ensure compliance with anti-bribery laws and consistency with ACU SA's Anti-Bribery Policy. Particular care should be taken in any instance where the third party has interactions with government officials in the performance of its services on behalf of ACU SA. Areas of due diligence inquiry, as well as appropriate contractual provisions to include in any agreement with these third parties, are available.

F. Red Flags

Among many other situations, the following situations, whether or not involving a government official, could expose ACU SA and the individuals involved to a risk of a violation of anti-bribery laws and/or the Code of Business Conduct & Ethics and this policy, and must be reported as set forth below:

1. Requests or demands for a bribe.
2. Requests from a third party for ACU SA to make payments (or portion of a payment) on behalf of the third party to someone else.
3. Requests or suggestions that ACU SA make a charitable donation to a particular charity as a condition to any legitimate business purpose ACU SA is pursuing.
4. Requests for employment, whether paid or unpaid (such as an internship), either on his or her own behalf or on behalf of another as a condition to any legitimate business purpose ACU SA is pursuing.
5. A person with whom ACU SA is dealing has a reputation for receiving or giving questionable payments.
6. A demand or strong suggestion that a particular local representative should be retained for any purpose or a request by a government official that ACU SA hire a particular person or contract with a particular company.
7. A non-governmental person with whom ACU SA is dealing has a known family or other significant relationship with government officials.
8. A request for an unusual or excessive payment, such as a request for over-invoicing, unusual up-front payments, or a request for payments to be made to a third party (or to a third country), to a foreign bank account, in cash or otherwise untraceable funds.

9. A proposed agent or representative has little or no expertise or experience in the area (whether geographic, professional or otherwise) in which it will represent ACU SA.
10. A proposed agent or representative refuses to provide written assurances that he or she will not make any improper payments.
11. A proposed agent or representative requests an unusually high commission.
12. A proposed agent or representative fails to provide standard or accurate invoices.
13. A potential governmental customer requests an unusual credit or rebate with or from ACU SA in return for its business.
14. Unusual bonuses, success fees, or other amounts paid to agents or representatives of ACU SA.
15. ACU SA's operations are in, or it is transacting business with a person in, a country perceived to have high levels of corruption. (See Transparency International's annually updated "Corruption Perception Index": http://www.transparency.org/policy_research/surveys_indices/cpi).

G. Reporting Violations

Your conduct can reinforce an ethical atmosphere and positively influence the conduct of fellow associates. If you are aware of or suspect misconduct, you should report it to the appropriate level of management.

You may also contact ACU SA Global Ethics, the Legal Department or the Audit Committee of the Board of Directors (anonymously, if you wish, if allowed by local law):

- **Contact the ACU SA Ethics by:**

Mail: send a detailed note, with relevant documents, to ACU SA, Av. Eugène-Lance 38bis, 1212 Grand-Lancy, Geneva, Switzerland

- *Contact the ACU SA Legal Department by phone at +41 796939829 and ask to speak to an attorney designated to handle ethics matters; or*
- *Contact the Audit Committee of ACU SA's Board of Directors by phone at Tel: +41 796939829; sending a detailed note, with relevant documents, to ACU SA Board of Directors, Audit Committee, Av. Eugène-Lance 38bis, 1212 Grand-Lancy, Geneva, Switzerland to trade@acuag.ch*

Any reports that involve the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer or General Counsel of Automatic Data Processing, Inc. will be

immediately communicated to the Chairman of the Board of Directors and the Chairman of the Audit Committee.

Your calls, detailed notes and/or emails will be dealt with confidentially, unless it is necessary to share such information in order to address the matter appropriately. Regardless, you have the commitment of ACU SA and of the Audit Committee of ACU SA's Board of Directors that if you made a report in good faith, you will be protected from retaliation. ACU SA has a strict anti-retaliation policy.

Any person who retaliates against or threatens to retaliate against another for raising a concern or allegation regarding actual or potential misconduct will be subject to disciplinary action, up to and including termination.

Nothing in this or any other ACU SA policy prohibits you from providing information to any government agency in a manner contemplated by relevant law or regulation.

A failure to report known or suspected wrongdoing in connection with ACU SA's business of which a ACU SA associate or agent has knowledge may, by itself, subject that individual to disciplinary action up to and including termination of employment.

I. Protection

Employees who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. ACU SA aim to encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken.

ACU SA are committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place, or may take place in the future.

Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If ACU SA's employees believe that they have suffered any such treatment, they should inform ACU SA Board immediately.

J. Training and communication

Training on this policy forms part of the induction process for all new employees. All existing employees will receive regular, relevant training on how to implement and adhere to this policy. In addition, all employees will be asked to formally accept conformance to this policy on an annual basis.

Our zero-tolerance approach to bribery and corruption must be communicated to all suppliers, contractors and business partners at the outset of our business relationship with them and as appropriate thereafter.

K. Monitoring and review

The ACU SA Legal Department will monitor the effectiveness and review the implementation of this policy, regularly considering its suitability, adequacy and effectiveness. Any improvements identified will be made as soon as possible. Internal control systems and procedures will be subject to regular audits to provide assurance that they are effective in countering bribery and corruption.

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

Employees are invited to comment on this policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the ACU SA Legal Department.

This policy does not form part of any employee's contract of employment and it may be amended at any time.

L. Whistle blower policy

A whistle blower as defined by this policy is an employee of ACU SA or third parties who reports an activity that he/she considers to be illegal or dishonest to one or more of the parties specified in this Policy. The whistle blower is not responsible for investigating the activity or for determining fault or corrective measures; appropriate management officials are charged with these responsibilities.

Examples of illegal or dishonest activities are violations of state or local laws; billing for services not performed or for goods not delivered; and other fraudulent financial reporting.

If an employee has knowledge of or a concern of illegal or dishonest fraudulent activity, the employee is to contact his/her immediate supervisor and ACU SA Legal Department. The employee must exercise sound judgment to avoid baseless allegations. An employee who intentionally files a false report of wrongdoing will be subject to discipline up to and including termination.

Whistle blower protections are provided in two important areas -- confidentiality and against retaliation. Insofar as possible, the confidentiality of the whistle blower will be maintained. However, identity may have to be disclosed to conduct a thorough investigation, to comply with the law and to provide accused individuals their legal rights of defence. ACU SA will not retaliate against a whistle blower. This includes, but is not limited to, protection from retaliation in the form of an adverse employment action such as termination, compensation decreases, or poor work

assignments and threats of physical harm. Any whistle blower who believes he/she is being retaliated against must contact the ACU SA Legal Department immediately. The right of a whistle blower for protection against retaliation does not include immunity for any personal wrongdoing that is alleged and investigated.

All reports of illegal and dishonest activities will be promptly submitted to ACU SA Legal Department that is responsible for investigating and coordinating corrective action.

M. Administration of Anti-Bribery Policy

The Anti-Bribery Policy will be administered by ACU SA's Anti-Bribery Committee. The Anti-Bribery Committee will consist of the External or Internal CFO and the General Counsel of ACU SA, or their respective designees.

Any violations of the Anti-Bribery Policy will be reported to the Audit Committee of ACU SA's Board of Directors. The Anti-Bribery Committee will be supported by ACU SA's Internal Audit, Corporate Finance, and Corporate Legal Departments.

N. Further Information

Should you have any other questions about the Anti-Bribery Policy, please contact the ACU SA Global Compliance at compliance@acuag.ch

The ACU SA Legal Department is responsible for the interpretation and administration of this policy.

Any printed versions of this document should be used for immediate reference only.