

Code of Business Standards and Ethics

Owner	Stephen Martin
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Approved by	Club Board
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1. Introduction

The central purpose of Steamship's Code of Business Standards and Ethics is to provide the basis on which policies, particularly those relevant to HR and Financial Crime, ensure a high level of moral conduct and appropriate corporate governance.

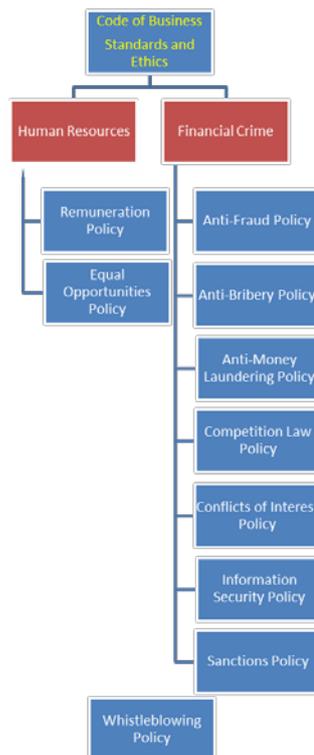
2. Statement of Business Standards and Ethics

Steamship:

- i. complies with all applicable laws, rules and regulations in the countries in which it operates;
- ii. maintains procedures which prevent confidential information from being misused.
- iii. upholds high standards of professional and moral conduct in all aspects of its business, particularly in its dealings with members, Staff¹, brokers and suppliers;
- iv. maintains a zero-tolerance approach to all forms of financial crime, and in particular
- v. a zero-tolerance approach to bribery and corruption underpinned by a commitment to act professionally, fairly and with integrity in business dealings and relationships, implementing and enforcing effective anti-bribery systems.

3. Policy Structure Chart

The following chart sets out the major elements of the Steamship policy suite which combine to provide Steamship's approach to business standards and ethics. They provide the control framework that ensures adherence to those standards.



¹ All Steamship directors, officers and employees

The headline objectives of each of these policies are as follows:

i. Human Resources

Remuneration Policy

- Steamship maintains a working environment that provides appropriate remuneration, including benefits, training and opportunities for personal development; and
- recognises diversity in recruitment and dealings with Staff members.

Equal Opportunities Policy

- Steamship is intolerant of discrimination, harassment, bullying or victimisation.

ii. Financial Crime

Anti-Fraud Policy

- Steamship ensures any payments made in its dealings with foreign public officials, governments and regulators are appropriate, reasonable and bona fide.

Anti-Money Laundering Policy

- Steamship ensures Staff maintain the highest possible standards of honesty and integrity in business relationships with Members, correspondents and service providers.

Anti-Bribery Policy

- Steamship enforces a Zero Tolerance Policy towards bribery and corruption and has sufficient procedures in place to counter bribery; and
- checks all charitable contributions, sponsorships, Gifts, hospitality, or expenses are reasonable and proportionate and are not offered secretly without the approval of donor and recipient companies.

Competition Law Policy

- Steamship ensures all Staff comply with all competition legislation with industry participants or business competitors, including the International Group Competition Law Guidelines.

Conflicts of Interest Policy

- Steamship identifies and manages potential Conflicts of Interest by referring to the Register of Interests and the Staff Handbook; and
- ensures there are no conflicts of duty when handling claims by referring to the SIMSL Conflicts of Interest Procedures.

Information Security Policy

- Steamship provides guidance on how it treats Members, brokers, correspondents and other service providers in a fair, open and equitable way.

Sanctions Policy and Due Diligence Guidelines

- Steamship complies with UK, Bermudian, E.U. and U.S sanctions legislation /regulations to ensure that no business is conducted with a sanctioned entity.
- Steamship has in place systems and controls to prevent infringements of Sanctions legislation.

Finally, in order to encourage Staff to speak up about wrongdoing in the workplace, there is the

iii. Whistleblowing Policy:

- Potential breaches of any of the above HR or Financial Crime Policies will be treated in confidence and investigated by the Chief Operating Officer.
- Any false allegations made in bad faith will, be dealt with under Steamship's disciplinary procedure;
- Any Staff member who is found to have committed an act in breach of this Policy will be subject to disciplinary action.
- All Staff must report details of any proposed transaction or any information that comes to their attention in the course of their business activities which appears suspicious to their line manager and/or a SIMSL Director. If the matter appears to be more serious and/or suggests in their opinion, knowledge or suspicion of a financial crime, it must be immediately reported to a SIMSL Director and/or to the Anti-Bribery and Corruption Officer.

Alternatively, if the Staff member feels that it would be preferable not to raise the issue in that way for any other reason, one of the following should be contacted:

- **The Whistleblowing Officer (the SIMSL Chief Operating Officer)**
- **The SIMSL CEO or Legal Director; or**
- **The Chairman of the Audit and Risk Committee.**

Version	Author	Description	Date
V1.0	Stephen Martin	First draft	20 May 2014
V0.2	Dominic Newman	Initial Draft Review	18 June 2014
V0.3	Dominic Newman	Draft Review	18 July 2014
V0.4	David Ragan	Draft Review with comments and changes	8 August 2014
V0.5	Dominic Newman	Draft Review with comments and changes	12 August 2014
V.06	Dominic Newman	Draft Review	7 October 2014