Ethical Conduct Policy

Ethics

Ethics in business moral principles rules and regulation of right conduct respect values that guide

The principles which govern the business dealings of Travelex
Ethical Conduct Policy

Travelex is committed to maintaining the highest level of professional and ethical standards in the conduct of its business affairs.

Continue setting the Gold Standard
All,  
As you know Travelex is committed to maintaining the highest level of professional and ethical standards in the conduct of its business affairs. It is critical we maintain our strong reputation for honesty and integrity, and continue setting the gold standard.

This Policy sets out the principles which govern the business dealings of Travelex. All Travelex colleagues are required to understand and comply with this Policy.

**Ethical Conduct Policy** – This relies on the common sense and reasonable judgement of Travelex colleagues. We want all Travelex colleagues to feel supported and know where to turn for advice, information or to raise a concern on Ethical Conduct issues. Generally your line management or Compliance function is well placed to provide more information about these issues.

**Whistleblowing Policy** – This includes reporting mechanisms, including steps to follow and contact information, for serious matters that require escalation or are best raised outside line management. All calls made to Travelex whistleblowing lines are received by the Head of Compliance and matters raised are treated in confidence.

It is critical that all Travelex colleagues are familiar with this policy and follow the appropriate routes if they feel a matter should be escalated. If you have any questions, please direct them to your line manager, the Compliance team, HR or any member of the Executive Committee.

Kind regards,

Peter Jackson  
CEO
Relationships with Customers
We aim to provide great customer service. Integrity, trust and honesty are fundamental to everything we do. We are focused on providing the best solutions for our customers’ needs in foreign exchange and international payments. We safeguard the confidentiality of customer information.

Relationships with Colleagues
We believe in our people. At Travelex we:
• treat our colleagues fairly and with respect
• strive to ensure a safe and healthy working environment
• value all cultures
• recruit, develop and reward colleagues on the basis of merit
• safeguard the confidentiality of colleagues’ personal information
• oppose and act to prevent discrimination based on ethnic origin, gender, sexual orientation, nationality, religion, marital status, age, disability, or political beliefs
• oppose and act to prevent inappropriate behaviour including sexual, racial, religious or any other form of harassment, bullying or intimidation
• ensure proper process and fair treatment of colleagues in grievance and disciplinary matters.

Relationships with Suppliers
In procuring goods and services from suppliers and vendors, Travelex and its colleagues comply with the following principles:
• conflicts of interest must be avoided or disclosed;
• we comply with all regulatory and legal requirements; and
• we will conduct supplier relationships with integrity, fairness, and courtesy.

Suppliers / vendors are selected and re-appointed on merit and in accordance with Travelex procurement policies and procedures.

Public Relations
All public communications and advertising must be honest, accurate and clearly comprehensible. Financial information is prepared in accordance with relevant legal and regulatory requirements.

Alcohol/Drug Use
Colleagues must not use, be under the influence of, possess, sell or distribute illegal drugs or controlled substances, or be intoxicated while conducting Travelex business or while present on Travelex property.

We believe in our people. At Travelex we treat our colleagues fairly and with respect.
Conflicts of Interest
Every colleague must seek to avoid or manage potential conflicts of interest in a fair and objective manner. Conflicts can arise between:
• the personal interests of a colleague and Travelex or its customers or suppliers;
• one customer and another.

Travelex senior management have instilled a culture within the firm to encourage the fair treatment of customers at all times. This means that Travelex will:
• market and sell products that have been designed to meet customer needs and are targeted accordingly;
• provide clear information to customers and keep them suitably informed before, during and after the point of sale;
• provide the product performance and service levels that are of the standard we have indicated to customers they can expect to receive; and
• not impose unreasonable post-sale barriers when customers want to switch provider, submit a claim or make a complaint.

Any personal financial interest (e.g. another employment, consultancy, directorship, significant shareholding or other financial arrangement) between a colleague and anyone with whom Travelex does business, must be disclosed to and approved in writing by the colleague’s manager and HR. A ‘significant shareholding’ is any holding in an unlisted company and a holding of 3% or more in the shares of a publicly listed company.

Any investment transactions undertaken by Travelex colleagues must comply with relevant insider dealing and market abuse rules.

Every colleague must seek to avoid or manage potential conflicts of interest in a fair and objective manner
Travelex Ethical Conduct Policy

How we compete
Travelex strongly supports the principles of free competition. It is prohibited for any colleague to collaborate with competitors or any other party against the interests of customers. Prohibited practices include:

• entering into any agreements or practices designed to prevent, restrict or distort competition (such as price fixing and non-compete restrictions);
• agreeing or discussing pricing or other competitive information with competitors;
• artificially restricting the supply of goods or services;
• submitting false bids or tenders.

Anti-competitive behaviour not only exposes Travelex to potential liability, but many jurisdictions around the world, including the UK, also impose criminal penalties on individuals who engage in behaviour such as price fixing and/or bid-rigging.

Bribery & Corruption
Travelex colleagues and representatives are prohibited from offering or accepting bribes, directly or indirectly. A bribe is any form of financial or non-financial advantage or inducement which is intended (or is likely) to result in the recipient acting dishonestly, illegally, unethically or in breach of a fiduciary or other duty (for example: a duty to act in good faith or to act impartially). Examples include:

• offering cash payments or excessive gifts or hospitality to customers or potential customers;
• offering cash payments or excessive gifts or hospitality to any government or government official;
• accepting payments or excessive gifts or hospitality from current or potential customers, suppliers / vendors.

Travelex strongly supports the principles of free competition
Although allowed by the anti-corruption laws of some countries, “facilitation payments” are illegal under UK law and the laws of many other countries. There is no hard and fast rule regarding what constitutes a facilitation payment, but generally it refers to a small payment which is made to a low-ranking government or public official, in order to speed up the performance of a routine, non-discretionary government or public function (e.g. the stamping of a visa). The defining characteristic of a facilitation payment is that it is not made in order to induce the official to exercise his or her discretion in one way or another.

Travelex’s policy prohibits the making of any facilitation payments unless authorised in writing by the Head of Compliance in your country or region. Without such written authorisation facilitation payments by Travelex are not permitted, even where they are expected by local custom. This is required by law in the UK.

Gifts & Entertainment
It is acceptable to offer a gift or entertainment of reasonable value to a current or potential customer or business contact as a courtesy, token of regard, or expression of gratitude. However, offering inappropriate (e.g. excessive or distasteful) gifts or entertainment is not acceptable and may be illegal.

You must always check with the Head of Compliance in your country or region before offering any gifts or hospitality to any government official, officer of a state-owned entity, politician or political party. In many countries offering any gifts or entertainment to these persons is illegal.

Bona fide, reasonable and proportionate corporate hospitality and promotional expenditure is permitted.
Travelex
Ethical Conduct Policy

Gifts or business entertainment, given or received, must be reasonable and appropriate. Gifts or entertainment must not be given to, or received from, other parties if:
• they could be regarded as excessive;
• they might cause a conflict of interest;
• they could be regarded as an inducement; or
• they consist of cash or cash equivalents.

If you are unsure what might constitute ‘excessive’ hospitality, contact Compliance. As a general rule, a one-off non-cash gift equivalent to less than £50 / US $75 in value in the UK would not be deemed to be excessive. Based on fairness principle Compliance can set lower limits in accordance to regional standards.

It is never appropriate to ask for gifts.

All gifts received and offered by Travelex colleagues with value over the limit set by Head of Compliance in each region should be declared to their line managers and a record of such gifts maintained by Compliance.

Paying Customers’ Expenses
Travelex can meet the reasonable travel and living expenses of current and potential customers, provided all of the following requirements are met:
• paying such expenses does not violate the local law or the customer’s policies;
• the travel and living expenses are directly related to the promotion, demonstration or explanation of Travelex products or services, or under a contract between Travelex and that person;
• the expenses are reasonable and proper; and
• the appropriate internal approval procedures are followed.

You must always check with the Head of Compliance in your country or region before offering to meet the cost of expenses for any government official, officer of a state-owned entity, politician or political party. In many countries offering any payment of expenses to these persons is illegal.
Relationships with Agents and Joint Ventures
Prior to the appointment of an agent, representative, joint venture partner or other similar arrangement appropriate screening procedures and due diligence of such a third party must be undertaken (a) to ensure that they share the ethical standards of Travelex and (b) to enable a favourable assessment to be made of the third party’s qualifications and reputation with respect to business practices. Any such arrangement must be in writing and contain appropriate ethical business practices provisions including, where appropriate, obliging the third party to comply with Travelex’ ethical business practices in their performance of such agreement.

These arrangements are often long-term and significant investments by Travelex. Improper conduct engaged in by a third party could subject Travelex to potential liability under anti-bribery laws, and could lead to the termination of such arrangements, with significant commercial and reputational consequences.

Whistleblowing
All colleagues and representatives are expected to raise any concerns that they may have regarding any possible illegal activities or malpractice that they encounter in their work environment. This is for your protection, as well as those of your colleagues and Travelex.

Travelex is committed to ensuring that colleagues and representatives can make a genuine disclosure without the fear of reprisal or concern that the matter will not be taken seriously, and without suffering any kind of harassment or ill treatment. Details of the procedures to follow are set out in the Travelex Whistleblowing Policy.

At the end of this booklet you will find the Whistleblowing contact number for each of our countries.
**Use of Company Assets**

Travelex colleagues must safeguard and use the assets of Travelex and our customers appropriately. Assets include (for example) physical and intellectual property, systems, funds, information, and customer details.

Misappropriation of assets or misuse of systems and information (e.g. sending inappropriate emails or accessing offensive websites) is prohibited, and such behaviour may lead to disciplinary action and also may be illegal.

**Confidential Information**

Information about our customers, suppliers, vendors, partners, colleagues and about Travelex (e.g. transactions, financial information, systems, data, all correspondence, regulatory and governmental liaison) must be treated as strictly confidential and appropriate steps to protect such data should be taken by all colleagues and suppliers in accordance with our Data Protection Policy and training.

Any loss or potential loss of confidential information should be reported to line management and to Compliance as soon as the loss or potential loss has been identified. Failure to report a loss of data immediately is a serious disciplinary matter. A record of all such reported incidents will be maintained by Compliance.
Political Involvement & Contributions
Travelex is politically neutral. We monitor legislative developments and will act to protect our interests and those of our customers.

Any colleague that holds or seeks to hold an official position in a political party (e.g. local councillor, local party official) should notify Compliance in advance and declare such position as a potential conflict of interest.

Any loss or potential loss of confidential information should be reported to line management and to Compliance as soon as the loss or potential loss has been identified.
# Freephone Whistleblowing Phone Lines:

<table>
<thead>
<tr>
<th>Country</th>
<th>Local Access Number</th>
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<tbody>
<tr>
<td>Australia</td>
<td>1 800 151 062</td>
</tr>
<tr>
<td>Bahrain</td>
<td>8000 4167</td>
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<tr>
<td>Belgium</td>
<td>0800 73436</td>
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<tr>
<td>Brazil</td>
<td>0800 8919 185</td>
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<tr>
<td>Canada</td>
<td>1 866 263 1427</td>
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<tr>
<td>China (South)</td>
<td>1 0800 441 0213</td>
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<tr>
<td>China (North)</td>
<td>1 0800 744 1181</td>
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<tr>
<td>Czech Republic</td>
<td>800 142 831</td>
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<tr>
<td>France</td>
<td>0800 900 801</td>
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<tr>
<td>Germany</td>
<td>0800 1816031</td>
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<tr>
<td>Hong Kong</td>
<td>800 964371</td>
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<tr>
<td>India</td>
<td>000800 100 6720</td>
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<tr>
<td>Italy</td>
<td>800 870380</td>
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<tr>
<td>Japan</td>
<td>00531 78 0201</td>
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<tr>
<td>Malta</td>
<td>800 62468</td>
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<tr>
<td>Macau</td>
<td>852 800 964 371</td>
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<tr>
<td>Malaysia</td>
<td>1 800 814 940</td>
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<tr>
<td>Netherlands</td>
<td>0800 0224277</td>
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<tr>
<td>New Zealand</td>
<td>0800 443878</td>
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<tr>
<td>Nigeria</td>
<td>Email only</td>
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<td>Oman</td>
<td>Email only</td>
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<td>Qatar</td>
<td>Email only</td>
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<tr>
<td>Singapore</td>
<td>800 4411 302</td>
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<tr>
<td>South Africa</td>
<td>0800 995 518</td>
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<tr>
<td>Switzerland</td>
<td>0800 562 180</td>
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<tr>
<td>UAE</td>
<td>8000 44 0 157</td>
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<tr>
<td>United Kingdom</td>
<td>0800 015 6534</td>
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<tr>
<td>USA</td>
<td>1 866 874 4010</td>
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