

TITAN BUSINESS ETHICS POLICY

1. Policy Statement

Titan as part of Gardline Ltd. demands high ethical standards are observed in all business dealings. We have a strong code of ethics and an expectation that all colleagues will behave with honesty, discretion, integrity and respect for all stakeholders. All malpractice is taken very seriously, irrespective of whether it is committed by a colleague, supplier, customer, competitor or contractor.

Our code of business ethics is fundamental to our ways of working and underpins various corporate policies and procedures. We have adopted zero tolerance in relation to bribery and corruption, anti-competitive behaviour and breach of legislation. We do not act in any way which might reflect adversely upon the integrity and goodwill of Titan. We recognise that breach of the Business Ethics Policy (BEP) could damage our business and reputation.

Titan is committed to sustainable development and has grown and accepted its corporate social responsibilities. The main ethics framework that Titan has adopted is:

2. Ethical Practices

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

Accepting geographical variation due to local legislation and business practice, the following standards are common to all business activities:

- a) Compliance with Legislation
- b) Compliance with Bribery and Anti-Corruption Policy and Whistle Blowing Policy and other ethical policies as may be adopted from time to time and are published on the Gardline Ltd. website www.Gardline.com.
- c) Environmental sensitivity in all of our business practices and dealings.
- d) The health, safety and welfare of our employees.

3. Commercial Relationships

Titan wishes to do business with those who follow similar business principles to our own. We seek to ensure that all contracts will be based on fairness and equality of treatment for potential suppliers and stakeholders.

Titan is committed to providing high quality products and services to our customers. Customer service is considered to be the primary operational goal across Gardline Ltd.

Our purchasing procedures, where possible, select suppliers on the basis of specification, quality, service and economic factors and favour those who operate in an ethical and socially responsible manner with a commitment to minimising the impact of their operations on the environment.

Colleagues must at all times treat competitors with respect. Confidential information must not be discussed with competitors and no attempt must be made to improperly acquire trade secrets or any other confidential information from competitors.

4. Bribery and Corruption

We have in place Bribery and Anti-Corruption Policy which applies to all the Group's business dealings and transactions in all countries in which it or its subsidiaries and associates operate.

We have adopted a zero tolerance policy towards bribery and corruption practices. Facilitation payments are prohibited. In the event that an employee find themselves in threatening situations, clear guidelines are laid down and immediate reports must be submitted retrospectively for executive management team level approval. The policy and procedures are available on the Titan network.

5. Gifts and Hospitality

We have a clear policy in place which sets out strict guidelines on offering and receiving gifts and hospitality. This does not restrict gifts and hospitality offered in the normal course of business but requires employees to record the giving and receiving or receipt of gifts over a defined cash limit and of hospitality outside the normal course of business and with values above certain prescribed limits.

6. Whistleblowing

Our whistleblowing policy is intended to act as a deterrent to serious malpractice, fraud and corruption; thereby protecting the Group's business and reputation.

We recognise that employees will usually be the first to know when someone inside or connected with the organisation is doing something illegal, dishonest or improper. We do not believe that it is in anyone's interests for employees with knowledge of wrongdoing to remain silent. We therefore welcome the opportunity, to address at the earliest opportunity, any potential for something going wrong in the business and we encourage openness so that we are better able to deter wrong doing and pick up potential problems early. Colleagues are encouraged to report serious malpractices such as fraud, corruption, bribery and criminal activities to either their line manager, Directors or independently to the Titan Company Secretary.

7. Political Donations

It is our policy not to make political donations. The wide scope of the provisions of the Companies Act 2006 (“CA2006”) however exposes us to the risk that such provisions may inadvertently capture types of expenditure that are less overtly political. Whilst we therefore have no intention of making donations to political parties or incurring any obvious political expenditure, we do consider it prudent to seek shareholder approval to cover certain types of donation or expenditure which might potentially be considered to fall within the broad definition of “political” under CA2006.

8. Competitor Behaviour

It is our policy to engage in fair competition and to ensure that our business practices are legally compliant. We believe anti-competitive behaviour is bad for customers, our business and represents unacceptable business conduct. Directors and senior managers have a duty to ensure that they comply with competition law in their areas of operation and to ensure that all relevant employees are aware of and adhere to key competition law principles.

9. Risk Management

We recognise that good business management is supported by the adoption of best practice risk management. We carry out regular reviews of the risks and uncertainties which may be faced by the Group.

10. Conflicts of Interest

Procedures are in place to deal with conflicts of interest. Any personal interest which may prejudice, or might reasonably be deemed by others to prejudice, the impartiality of employees, must be formally declared to a senior manager.

11. Confidentiality

Procedures are in place to prevent unauthorised disclosure of confidential information of Titan or any of its stakeholders.

12. Responsibilities

We recognise that, in order to be effective, commitment should be demonstrated from the top of the organisation. The Gardline Ltd. Managing Director is ultimately accountable for ensuring the Group operates in accordance with this policy. Responsibility is delegated to the relevant members of the Titan management team for implementing the principles. Measurement of progress is the responsibility of the Group Company Secretary.

13. Communication and Compliance

It is a responsibility of all managers to ensure that Titan policies are properly communicated, understood and applied. Managers are also responsible for undertaking full investigations into suspected breaches of Titan policies, rules and guidelines. This may involve disciplinary action where necessary and appropriate.

14. Responsibility for the Success of this Policy

14.1

The board has overall responsibility for this policy, and for reviewing the effectiveness of actions taken in response to concerns raised under this policy.

14.2

The Managing Director has day-to-day operational responsibility for this policy, and must ensure that all managers and other staff who may deal with concerns or investigations under this policy receive regular and appropriate training.

14.3

The Managing Director, in conjunction with the board should review this policy from a legal and operational perspective at least once a year.

14.4

All staff are responsible for the success of this policy. Staff 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 Managing Director.