

Market Alert Limited: Guidelines for Business Conduct

Doing the right thing.
Acting with integrity.
Doing things right.



Introduction

Integrity, sound impartial advice, and the highest possible standards of behaviour are the foundations of our business. Our reputation is something we must never take for granted. If we are to achieve our corporate goals, we all must strive to protect and strengthen our reputation.

Doing the right thing, acting with integrity, and doing things right are essential to maintain our good name – even when it is difficult or seems to conflict with other priorities. From time to time, we all face tough decisions, when we may be uncertain about what we should or shouldn't do or say. To assist you in these difficult situations, we have set out the basic standards of ethical behaviour that each of us is expected to follow in the Market Alert Limited Guidelines for Business Conduct.

Please read the Guidelines carefully, think about what they mean to you and your role, and use good judgment to apply the principles every day in your actions for Market Alert Limited. It is not possible for the Guidelines to cover every situation, so if you aren't sure about the right thing to do, consult the Managing Principal. Complying with the Guidelines is a condition of your continued association with Market Alert Limited, and every year you will be asked to certify that you have read and understand your responsibilities with respect to the Guidelines and that you follow them.

Working together to sustain our Core Values, doing business with integrity, and living up to the principles set out in these Guidelines, we will continue to reach our goals and strengthen our enviable reputation.

Your Responsibilities

All members/associates/principals are provided with a copy of the Guidelines. As a member (i.e., principal/associate) of Market Alert Limited, you are responsible for ensuring that you:



- Read the Guidelines and each year, affirm that you have read, understood , and follow them;
- Ask questions if you are unsure or unclear about your responsibilities or the appropriateness of a particular action or behaviour;
- Comply with the Guidelines, and any other Market Alert Limited policies that apply to your role at all times; and
- Report to the Managing Principal any actual or potential breach of the Guidelines as soon as you become aware of it.

Management Responsibilities

If you are a director, officer, or manager, you must also:



- Be aware of the laws, regulatory requirements, and policies, procedures, systems, and processes pertinent to your area of responsibility;
- Make sure these requirements are communicated to all others associated with, contracted by, or employed by Market Alert Limited;
- Manage and supervise others associated with, contracted by, or employed by Market Alert Limited with the objective of ensuring the law, the Guidelines and other Market Alert Limited policies, procedures, and processes are followed;
- Respond to questions from others associated with, contracted by, or employed by Market Alert Limited with assistance from the Managing Principal as required, and ensure that every actual or potential breach is reported to the Managing Principal as soon as you become aware of it.

Board & Executive Responsibilities

The President & Managing Principal of Market Alert Limited bears overall responsibility for ensuring that the Guidelines are followed throughout the organization, and reports on compliance every year to the Board of Directors.

The Board of Directors is responsible for reviewing and approving the content of the Guidelines and any changes to the Guidelines.

Consequences of Failing to Comply with the Guidelines

Unethical or illegal conduct puts Market Alert Limited, and in some cases, its clients, shareholders, others associated with, contracted by, or employed by Market Alert Limited, as well as other stakeholders at risk. Adherence to the Guidelines is therefore a condition of being associated with Market Alert Limited

Any breach will be treated as a serious matter.

Market Alert Limited may be required to report certain types of breaches to the appropriate body or regulatory authority.

Market Alert Limited Core Values

Integrity

We take personal accountability.

We exercise good judgment.

We uphold the highest professional standards.

Leadership

We lead by example.

We ask questions.

We challenge assumptions and explore all options in providing competitive intelligence, market research and mystery shopping services.

Collaboration

We build effective, respectful relationships.

We work together in helping create success.

Excellence

We pursue excellence in delivering quality and value-added client-focused solutions.

Business Conduct Guiding Principles

1. Uphold, Follow, and Respect the Law

2. Conduct Yourself with Integrity

- a) Disclosing a Criminal Charge or Conviction
- b) Offering and Accepting Gifts and Entertainment
- c) Alcohol and Substance Abuse
- d) Use of Internet, Email, and Electronic/Social Media
- e) Engaging Third Parties
- f) Respecting Intellectual Property Rights
- g) Political Activities and Donations
- h) Communications and "Representations"
- i) Irregular Business Conduct
 - i. Anti-Competitive Behaviour
 - ii. Bribery, Payoffs, and Corrupt Practices
 - iii. Accuracy of Transactions and Records
 - iv. Theft and Fraud
 - v. Money Laundering & Terrorist Financing

3. Avoid Conflicts of Interest

- a) Ethical Conduct
- b) Conflicts Arising from Personal Benefit
- c) Disclosing Interest and Abstaining from Participation

4. Respect Privacy & Confidentiality of Information

- a) Protecting Client Information
- b) Protecting director, officer, employee, associate and third party (i.e., Principal/Associate) Information
- c) Protecting Market Alert Limited Information
- d) Integrity of Computer & Communications Systems

5. Treat Everyone Fairly, Equitably, and Professionally

- a) Diversity, Equity and Human Rights
- b) Health and Safety at Work

6. Reporting

Guiding Principles

1. Uphold, Follow, and Respect the Law

Concern for what is right should be our first consideration in all business decisions and actions, and that includes compliance with the law. You need to be familiar with and observe all laws and regulations relating to Market Alert Limited in the regions in which we work. You must avoid performing any task that could reasonably be considered legally suspect, even if it might be common practice in the country or region. If you have any doubt at all, you should seek advice and direction from the Managing Principal.

2. Conduct Yourself with Integrity

Disclosing a Criminal Charge or Conviction

You are required to inform the Managing Principal if you are charged with a criminal offence, and again if you are found guilty of, or plead guilty or no contest to a criminal offence in a domestic, foreign, or military court. There may be consequences for your continued role if you are found guilty of an offence, or plead guilty or non contest to an offence.

Offering and Accepting Gifts and Entertainment

You may not accept, offer or give, directly or indirectly, gifts, entertainment or other benefits of value (referred to as “gifts” in this section) having more than a nominal value from or to existing or potential clients, suppliers, director, officer, employee, associate and third parties (i.e., principals/associates), or others doing or seeking to do business with Market Alert Limited

Further, you must never accept, offer or give, directly or indirectly, gifts of any value where they may be construed as an attempt to bribe or influence a decision. You must also never solicit gifts of any size at any time.

To determine “nominal value,” you should consider whether the gift could reasonably be construed as an attempt to influence your behaviour or that of Market Alert Limited (or, in circumstances where we are offering or giving the gift, the behaviour of the recipient or their organization), as well as the value of the gift in relation to our personal situation (or that of the recipient).

Guiding Principles

Offering and Accepting Gifts and Entertainment (continued)

It is also important to consider the circumstances, nature and timing of the gift. If the potential recipient of a gift or one of their family members is, or could be perceived as being a public official or a member of government or employed by a state-owned or state-controlled agency of, or business in, our country or a foreign country, we must also make sure that we are complying with any Anti-Bribery and Anti-Corruption requirements, as very serious penalties may be triggered.

If there is any doubt about whether a gift is of nominal value or may otherwise be accepted, offered or given, we should seek guidance from the Managing Principal.

In general, the giving and accepting of gifts and entertainment are appropriate in the following circumstances:

- a) the gift would not affect the recipient's objectivity;

- b) There is no suggestion that the donor is trying to obligate or improperly influence the recipient;
- c) Offering or accepting is "normal business practice" for the purposes of courtesy and good business relations;
- d) Offering or accepting is legal and consistent with generally understood ethical principles;
- e) Neither you nor Market Alert Limited would be embarrassed if the public became aware of the circumstances of the gift or entertainment;
- f) It is not a gift or prize of cash, bonds, negotiable securities, personal loans, or other valuable items (e.g., airline tickets for your personal use, the use of a vacation property or chattel either accompanied or unaccompanied by the donor, precious stones or metals, etc.)

Some examples are included to assist in the interpretation of these rules:

- a) Being taken to breakfast, lunch or dinner by a supplier would not normally be prohibited.

Guiding Principles

Offering and Accepting Gifts and Entertainment (continued)

Even though the supplier is likely trying to maintain or extend their services, provided that the breakfast, lunch or dinner is consistent with accepted business practices, it is acceptable. This applies equally when taking a client to breakfast, lunch or dinner.

- b) Taking or being taken by a client or potential client, or a supplier or potential supplier to a local sporting or other event would generally be acceptable, subject to being reasonable and consistent with accepted business practices. Giving or receiving tickets to events for personal use is subject to the guidance for other gifts provided above.
- c) Subject to the guidance above, giving or accepting a gift certificate or gift card to a local restaurant or retailer is acceptable, provided the certificate or card is modest in value and not ordinarily convertible to cash.

- d) Attending a networking or educational event where the travel and/or overnight accommodation expenses are paid by a supplier or potential supplier, or a client or potential client is *not* permitted unless the prior approval of the Managing Principal is obtained.
- e) Offering to pay the travel and/or overnight accommodation expenses of a client or potential client, supplier or potential supplier is *not* permitted unless the prior approval of the Managing Principal is obtained.

Alcohol and Substance Abuse

Market Alert Limited is committed to providing a work and business environment that is free of alcohol and drug abuse.

You shall not consume alcoholic beverages during working hours in quantities that affect work performance or impair conduct or judgment.

You shall not consume, possess, sell or distribute illegal substances, especially while on Market Alert Limited premises, at any Market Alert Limited function, or at any time when one could be identified with Market Alert Limited

Guiding Principles

Use of Internet, Email, Electronic/Social Media

When you use Market Alert Limited email accounts, communicate over Market Alert Limited or other electronic networks, or discuss Market Alert Limited subject matter, you must comply with the Market Alert Limited Email Policy and other related policies.

All communications should be respectful, responsible and professional in tone. You must not knowingly transmit, view, generate, print, retrieve, download or store any communication of a discriminatory, defamatory, obscene, damaging (including those potentially containing viruses, etc.), threatening or harassing nature, or any material that is inappropriate for the business environment (including sexually-oriented literature or pictures, or chain letters).

Unless you are authorized to do so by the Managing Principal, you may not speak publicly on behalf of Market Alert Limited

You are also prohibited from disclosing any confidential, proprietary, restricted, internal or personal information that comes to Market Alert Limited during the course of, or after the termination of, your association with Market Alert Limited.

Engaging Third Parties

In conducting business, Market Alert Limited may use suppliers and contractors and may enter into outsourcing arrangements or other strategic alliances. It is our expectation that those on whom Market Alert Limited relies for services, or who provide services on our behalf, will have conduct standards comparable to our own.

Respecting Intellectual Property Rights

You must only reproduce and use software, videos, music, pictures, and other copyrighted material in accordance with applicable laws.

When using vendor and third party systems and programs, you must comply with the licensing, confidentiality and registration requirements.

If you develop, as part of your work for Market Alert Limited or with the use of Market Alert Limited facilities, any intellectual property including, patentable inventions, industrial designs or creative works belongs to Market Alert Limited, unless a specific exception has been approved by the Managing Principal and is documented.

Guiding Principles

Political Activities and Donations

Market Alert Limited may make donations, where permitted by law, to support and encourage the democratic process as distinct from the fortunes of individual parties. All political donation requests are to be directed to the Managing Principal.

Market Alert Limited does not make political donations that might be interpreted as an attempt to encourage favourable treatment of the firm.

Communications and Representations

Unless you have written authority to speak to reporters or the media on behalf of Market Alert Limited, refer all such inquiries to the Managing Principal.

Sometimes, you are asked to give presentations or express views on matters relating to government procurement, forensic examination, contractual costing strategies or industrial regional benefits, usually due to your position with Market Alert Limited or acknowledged expertise. All such presentations are to be reviewed by the Managing Principal prior to the engagement.

Communications and Representations (continued)

As a private citizen, you are entitled to express your personal views. However, be careful not to give the impression that you are speaking on behalf of Market Alert Limited, or expressing Market Alert Limited's perspective.

You should also remember that your conduct outside the workplace may reflect on Market Alert Limited. Use good judgment when offering personal views in a public forum (e.g., internet blogs, social networking websites, chat rooms, newsgroups, etc.) Refrain from making statements that might discredit Market Alert Limited or its services, and take particular care not to disclose confidential information about Market Alert Limited, or its clients, directors, officers, employees, associates, third party contractors or providers, or other stakeholders.

Never use Market Alert Limited's name, logo, letterhead, or reputation to gain personal advantages or to further your own personal or business interests, or for anything other than approved purposes.

Guiding Principles

Irregular Business Conduct

Anti-Competitive Behaviour

Market Alert Limited does not engage in anti-competitive behaviour, normally defined as an agreement with a competitor to engage in activity that may unduly lessen competition. Since respective laws are complex, you should seek the guidance of the Managing Principal in any situations or circumstances that might be perceived as anti-competitive.

Bribery, Payoffs & Corrupt Behaviour

Market Alert Limited prohibits taking or offering bribes, kickbacks, extraordinary commissions or any other kind of payment or benefit (including facilitation payments) to or from existing or potential suppliers, existing or potential clients, public officials or others in exchange for favourable treatment or consideration.

All suppliers and third parties should be selected on the basis of qualifications, product or service quality, price and benefit to Market Alert Limited

Refer any offers or suggested payoffs to the Managing Principal immediately.

Accuracy of Transactions and Records

It is essential that all Market Alert Limited books and records are complete and accurate.

Intentionally completing inaccurate reports, forms, expense claims, statements, invoices, or other documents, or knowingly making or allowing false entries to be made to a Market Alert Limited account, is prohibited.

Internal controls and procedures are in place to protect Market Alert Limited Under no circumstances should you try to bypass an internal control, even if you think it is harmless and save you time.

Theft and Fraud

Theft, misappropriation or embezzlement of funds or property belonging to Market Alert Limited are grounds for termination of your association with Market Alert Limited with cause and possible civil and criminal liability.

You are to claim only reasonable expenses actually incurred for Market Alert Limited business. Falsifying expense or travel claims also constitutes misappropriation.

Guiding Principles

Irregular Business Conduct (continued)

Money Laundering & Terrorist Financing

During a Market Alert Limited forensic examination, we may be exposed to suspected money laundering or terrorist financing activities.

Making proceeds derived from criminal activity appear as if they came from legitimate business activity is a criminal offence, as is failing to report a suspected money laundering scheme and financing terrorism.

You must not knowingly initiate or be party to a money laundering or terrorist financing scheme which could include any assistance in the scheme where you know, or ought to have known, that the activity or transactions were improper. Report any such situation to the Managing Principal immediately.

3. AVOID CONFLICTS OF INTEREST

Ethical Conduct

Market Alert Limited exercises the highest degree of ethical corporate conduct and recognizes that our clients, suppliers, and others have a right to openness and

honesty in their dealings with us. As a director, officer, associate, employee, third party contractor or provider of Market Alert Limited, you must conduct yourself in a manner that demonstrates commitment to the highest standards of personal integrity, and in ways that respect the reputation and position of trust placed upon Market Alert Limited.

Further, you must not knowingly induce an employee or supplier of another organization to breach that organization's code of conduct or guidelines for business conduct.

Conflicts Arising from Personal Benefit

You are *not* to act in a manner that places your personal interests ahead of the best interests of Market Alert Limited, its clients, or its shareholders. You must also avoid situations that might create the appearance of a conflict of interest, whether or not it actually exists, and whether or not we believe we would be improperly influenced.

Conflicts of interest or perceived conflicts of interest must be reported to the Managing Principal immediately.

Guiding Principles

Disclosing Interest and Abstaining from Participation

To avoid any actual potential or perceived conflict of interest, you must disclose any interest you have in an existing or proposed contract or transaction involving Market Alert Limited in which you may have some influence or perceived interest. If you are an officer, director or employee of an entity that is party to any such contract or transaction, that must also be disclosed. These disclosures are to be made to the Managing Principal at the earliest opportunity.

4. RESPECT PRIVACY and CONFIDENTIALITY OF INFORMATION

Protecting Client Information

Client information must be kept private and confidential. You must not discuss or disclose any client information to anyone outside of Market Alert Limited, (unless required by law or written authorization is received from the client), and with anyone in Market Alert Limited (unless there is a business need to know). You may not access client information except in the normal course of your duties and with proper authorization or consent.

Protecting Stakeholder (e.g., Director, Officer, Associate, Employee, Third Party Contractor or Provider) Information

Market Alert Limited, is permitted to collect, use and disclose member (i.e., principal/ associate) personal information for administration purposes. Stakeholders (e.g., Directors, Officers, Associates, Employees, Third Party Contractors or Providers) must not collect, use or disclose any such information without proper authorization or consent.

Protecting Market Alert Limited Information

During your association with Market Alert Limited, you will have access to a wide variety of confidential and proprietary information about Market Alert Limited

You must carefully protect this information, and avoid using it without authorization for reasons other than the proper performance of your duties.

You must also avoid discussing or disclosing this information to anyone who does not have a legitimate business need to know the information.

Guiding Principles

Integrity of Computer & Communications Systems

When using Market Alert Limited computer and email systems, or accessing Market Alert Limited information through your own computer or mobile devices, you must be properly identified at all times, using governing IDs and passwords, and these systems must be protected from theft or misuse, and intentional or unintentional loss or corruption.

All computer hardware, software, email, voicemail, and internet accounts provided to directors, officers, employees, associates, third party contractors or providers are the property of Market Alert Limited, and may be monitored, recorded, and accessed by authorized Market Alert Limited representatives at any time.

All information stored, processed, or transmitted on any Market Alert Limited system or network, or third party external system used by Market Alert Limited to conduct business is considered the property of Market Alert Limited.

Communication conducted over any network is not generally considered private. When communicating, you should always consider the sensitivity and confidentiality of the information being communicated.

The Market Alert Limited email account assigned to you is to be used for Market Alert Limited business only. Refer to the Market Alert Limited Email Policy for further information on the appropriate use of email accounts.

5. TREAT EVERYONE FAIRLY, EQUITABLY and PROFESSIONALLY

Diversity, Equity and Human Rights

Market Alert Limited is committed to conducting all of its affairs with fairness and equity, and this includes the treatment of directors, officers, employees, associates, third party contractors or providers, clients, shareholders, suppliers, and competitors.

Everyone is entitled to a harassment-free and discrimination-free association or work/employment environment. Any behaviour that could be construed as harassment or discrimination is prohibited. These include, but are not limited to conduct, gestures, comments, or contact that are likely to cause offence or humiliation.

Guiding Principles

Diversity, Equity & Human Rights (continued)

Examples may include bringing in imaging or text of a sexual nature into the workplace, sending provocative emails or other communications, or making discriminatory remarks or jokes.

Complaints of harassment or discrimination should be reported to the Managing Principal and will be dealt with promptly, and treated with seriousness, sensitivity, and confidentiality.

Health & Safety at Work

Market Alert Limited is committed to providing its members with a healthy, safe workplace, in compliance with applicable local laws.

Safety and health in the workplace are a joint responsibility of Market Alert Limited and directors, officers, employees, associates, third party contractor or providers. You are responsible for taking all reasonable and necessary precautions to ensure your own safety as well as that of your colleagues. You are expected to treat all those you deal with respectfully and professionally, and never act in a violent, threatening, or abusive manner.

6. REPORTING

Promptly reporting breaches can help protect you and Market Alert Limited, as well as other employees, officers, suppliers, third parties, and other stakeholders.

If you believe you may have breached these Guidelines, or a supplemental policy that applies to you, you have an obligation to report it to the Managing Principal immediately. Failure to do so is considered grounds for termination of your association or employment with Market Alert Limited with cause.

You also have an obligation to report a breach of these Guidelines or supplemental policies by another stakeholder (e.g., director, officer, employee, associate, third party contractor or provider) or a serious deficiency in the policies, procedures or controls of Market Alert Limited that may enable breaches to occur or go undetected, or the failure of a supplier to adhere to legal requirements or ethical standards comparable to these Guidelines.

You should report any breach or suspected breach of these Guidelines or supplemental policies to the Managing Principal immediately without fear of retaliation for those who do so in good faith.

Annual Certification

I, the undersigned, as a director, officer, employee, associate, third party contractor or third party provider of Market Alert Limited certify that I have read, understand, and adhere to the Market Alert Limited Guidelines for Business Conduct as updated July, 2017.

I recognize that adherence to these Guidelines is a condition of my continued association or employment with Market Alert Limited.

Name: _____.

Signature: _____.

Date: _____.