

STATEMENT OF ETHICS

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Wherever JKX conducts business we aspire to act fairly, ethically, honestly and with accountability.

JKX has a number of fundamental principles and values which it believes are the foundation of sound and fair business practice and as such are important to uphold. One such principle is a zero tolerance position in relation to bribery and corruption, wherever and in whatever form that may be encountered. This statement is intended to clearly state the standards and principles required to ensure conformance to JKX's principles and to legal requirements within the countries in which JKX and its subsidiary companies operate.

Legal Obligation

It is JKX's policy to comply with all laws, rules, regulations and laws governing anti-bribery and corruption, in all the countries in which JKX operates. We believe it is a fundamental principle of good business practice to respect local laws and customs when operating internationally. However, as a United Kingdom (UK) company, JKX is also bound by the laws of the UK, which governs our conduct both at home and abroad.

Under UK law, bribery and corruption is punishable for individuals by up to 10 years imprisonment, and if the company is found to have taken part in corruption it could face an unlimited fine and face untold damage to its reputation. JKX takes its legal obligations in this area very seriously.

Under UK law the payment, or offer to pay bribes, or provision of or offer to provide gifts or anything of value for improper purposes to obtain or retain business or any other benefit, (whether for JKX or any other party) is prohibited. Such payments or gifts are also forbidden under the terms of this policy and may result in immediate dismissal for those involved in their payment or receipt.

JKX is required to keep financial records and to have appropriate internal controls in place which will evidence the business reason for making payments to third parties.

Policy

Our Anti-Corruption and Bribery Policy is for the protection of our staff as much as for JKX. Our Anti-Bribery and Corruption Policy applies to individual employees, agents, workers, sponsors, intermediaries, consultants or any other persons or bodies associated with JKX or any of its subsidiaries and employees.

Bribery is committed when an inducement or reward is provided in order to gain any commercial, contractual, regulatory or personal advantage for JKX or another party.

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No bribes of any sort may be paid to or accepted from customers, suppliers, politicians, government advisors or representatives, private person or company. It is not permitted to establish accounts or internal budgets for the purpose of facilitating bribes or influencing transactions.

Our policy does not prohibit the following practices providing they are customary in a particular market, or are proportionate and are properly recorded:

- Normal and appropriate hospitality (given or received)
- The giving of a ceremonial gift of an appropriate cost and nature and at an appropriate time

JKX recognises that market practice varies across the international arena in which it does business and what is normal and acceptable in one place may not be in another.

JKX also appreciates that to refuse a gift in certain circumstances and/or countries would cause offence to our trading partners. The test to be applied in all circumstances is whether the gift or entertainment is reasonable and justifiable. Employees must always challenge themselves as to the intention of the gift. Special care must be taken in accepting or giving gifts/entertainment and these are not permitted if it would create a real or perceived conflict of interest.

Expectations of JKX and Staff

The prevention, detection and reporting of bribery and corruption is the responsibility of all employees throughout the JKX Group. Suitable channels of communication by which employees or others can report confidentially any suspicion of bribery will be maintained and employees may use the confidential hotline. Details of which can be found in the Anti-Bribery and Corruption Policy and Employee Handbook.

Further Guidance

Inevitably, decisions as to what is acceptable may not always be easy, particularly in the absence of minimum legal standards or where they are poorly enforced. If anyone is in doubt as to whether a potential act constitutes bribery/corruption, or has any doubt or queries regarding this statement please refer to the Anti- Bribery and Corruption Policy or speak with your immediate manager, supervisor or the Company Secretary.

The Group Chief Executive has lead responsibility for policy implementation within the Group and this policy is signed by the CEO to demonstrate the Board's commitment.