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# **IMC GROUP**

The Code of Business Conduct

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## MESSAGE FROM GROUP CHAIRMAN

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Dear Colleagues

IMC as a business family has been around for more than 100 years. During this time, we have witnessed and undergone many changes as a result of the turbulent environment that we operate in. Each time, we have come out stronger, fitter and more resilient. This has happened not by chance but because of our steadfast commitment to our Values and our ethical standards that guide us in all that we do.

The Values and ethical statements in this document are not new. As employees of IMC, each of us are also stewards to ensure we always maintain and strengthen these ethical standards. This means doing more at work than just complying with the law. Living up to the highest ethical standards means we must always focus on embodying our Values in all interactions with stakeholders, customers and colleagues.

The Code of Business Conduct (hereafter referred to as 'The Code') is here to guide us at work and support us with the information and resources to make the right decisions. We hope that The Code can be a dynamic and evolving document that is relevant for all of us in times of doubt. We strongly believe that its principles will resonate with you.

History teaches everything, including the future. I hope The Code will serve two purposes – first, when we look back, it will act as a reflection of how far we have come from our humble beginnings because of our unyielding commitment to always do right. Second, when we look forward, that The Code will be a beacon of truth and light to guide us in all that we continue to do.

Let us work together to always make the right choices.

**Chavalit Tsao**  
**Group Chairman**

# 1. UNDERSTANDING THE CODE OF BUSINESS CONDUCT

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## 1.1 Purpose & Scope

The IMC Group (the '**Group**'), is a long established Asian group with diversified business interests. We firmly believe a responsible business must deliver performance and, more importantly, meet societal needs. This belief extends beyond statutory obligations and reflects the Group's long-term commitment to Sustainability.

The Code of Business Conduct ('**The Code**') sets the cultural and ethical dimensions for our decision making. It provides a framework within which we commit to live and be measured by our Values. The Code also outlines how the Group expects our employees (collectively for ease of reference in the Code, hereafter referred as '**Employees**'), to behave and conduct business in the workplace on a range of issues. Employees must conduct themselves in a manner consistent with the IMC Values, current community and corporate standards and in compliance with all legislation.

The objective of this Code is to illustrate how we should behave and conduct business on a range of issues including:

- Our guiding principles - *IMC Values, our commitment to stakeholders*
- How we do business - *acting ethically, employee behavior and conduct*
- Our fundamental obligation towards Group resources - *confidentiality, intellectual property*
- Managing situations of doubt - *conflicts of Interest, entertainment & gifts*
- Our ethical boundaries – *bribes/corruption, anti-money laundering, protection of personal data*
- Our commitment to society - *Community, Health, Environment, Safety & Security*

The Code applies to all Employees, individually and collectively, within the Group. It is a live document that will evolve from time to time within the context of business and/or regulatory environments. Country offices and business units may implement specific, additional guidelines in line with the letter and spirit of this document.

The Code also creates Employees' awareness of the consequences if they breach any applicable law or this Code. It is therefore our responsibility to read, understand and live The Code to collectively align with the Group. Adherence to the provisions of the Code is fundamental to our reputation as an ethical business enterprise.

## 2. OUR GUIDING PRINCIPLES

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### 2.1 Our Values (*COMPASS*)

The IMC Values ('**Values**') are guided by our long term strategy for sustainability. The descriptors provide guidance on how we should live these Values in our relationships with others, with ourselves and the organization when making business decisions and actions.

#### *CO*llaboration

- Discover the power of engaging with others in thinking together as a prerequisite to effective cooperation
- Honor diversity and manages conflict with an awareness of our vulnerabilities
- Dialogue (listen, inquire and connect) to thoroughly investigate between others and one's self context
- Exercise courage to openly communicate and demonstrate willingness to change and manage prevailing situations with grace

#### *MI*ndfulness

- Conscious of one's role in the co-creation process to evolve relationships towards connectivity and collaboration
- Present self with dignity while treating others consistently with respect, kindness, civility and courtesy
- Conscious of our emotions, thoughts and ego while leveraging on learning opportunities for self-discovery
- Seek clarity of the role one can contribute within evolving situations towards delivery of the Sustainability Mandate

#### *PR*udence

- Be hands on and vigilant in managing a tightship business to deliver strategy
- Practise considered response towards collective interest and harmony
- Maintain emotional neutrality to make effective and efficient decisions after accounting for all relevant information
- Practise a learning discipline around Planning & Review and Governance Process

#### *ADD* Value

- Diligently practise cost effectiveness and provide fit for purpose solution, customization and quicker response time
- Continuously strive to explore how one can collaborate effectively and add value to others
- Proactively commit to continual development to improve personal competencies and value to the organization
- Provide leadership to highlight gaps and identify solutions when encountering organizational issues

#### *STR*ategic Mindset

- Practise Mintzberg's Five Mindsets (Reflection, Contextualization, Analytical, Collaboration, Action)
- Discern situations (look at a glass as half full and not half empty) to see opportunities from risks by constantly reviewing the terrain, prevailing drivers and success factors and understand how to integrate resources
- Develop insightful analysis of situations and root issues to find innovative solutions through an open mind  
Align to purpose, strategy to environment for organizational cohesiveness, effectiveness and endurance

#### *ST*ewardship

- View obstacles and challenges as learning opportunities for personal development and transformation to live the IMC Values
- Take responsibility for relationships and actions to improve instead of apportioning blame
- Mentor and demand people to perform, to develop themselves and to live the IMC Values
- Take up organizational responsibilities and acquire necessary competencies to focus on organizational needs with leadership and dedication

## 2.2 Our Commitment

### *Commitment to Employees*

Employees are a critical resource of the Group. The collective skills, energy and commitment of our people is the key driver of the Group's business activities. We are committed to providing a workplace that respects the rights of all Employees. We will endeavour to maintain a workplace that is healthy and safe, fair and honest and free of harassment, hostility and offensive behaviour.

### *Commitment to Customers*

We will endeavour to enhance relationships with our customers (including and not limited to advisers, suppliers, government, non-government organisations) and seek to develop lasting and fruitful partnering with clients. We seek to generate business based on a reputation of sustainability, honesty, integrity and fairness, as well as innovative and superior products and services.

### *Commitment to Governments and Regulators*

We will endeavour to comply with all applicable laws, regulations and rules in any country in which we conduct business.

### *Commitment to Communities*

We will endeavour to minimise any negative impact of our operations on surrounding communities. We will encourage Employees to support community, health, safety, security and environmental initiatives that pertain to our business. We will respect the environment and comply with the relevant environmental laws in the countries in which we operate as a minimum standard.

## 2.3 Our Supporting Platforms

We must observe and respect all applicable laws, regulations, customs and business methods relevant to the area in which we operate in. Country Management must ensure full compliance by Employees. Potential ethical breaches, where appropriate, should be escalated to the Group management committee for investigation. Where deemed necessary by the Group's management committee, legal advice will be sought before any decision is made in relation to the reported issue.

At an individual level, we must be expected to know, understand and comply with all laws and regulations that apply to our work. This obligation also means being aware and mindful of our environment and relationships – only when we are actively listening and understanding will we be able to detect potential unethical or illegal behavior.

If an Employee has concerns or queries about specific ethical issues connected with the Group, the **IMC Whistle Blowing Policy** ('Whistle Blowing Policy') is available to support and protect Employees who report potential ethical breaches in the Group. The Whistle Blowing Policy is committed to protect Employees against any potential retaliation and to uphold and promote an ethical work environment and culture.

## 3. THE CODE OF BUSINESS CONDUCT

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While we hope that The Code will be a comprehensive document for our Employees, we also operate in countries with unique political, economic, social and environmental concerns.

The subsequent sections outline our ethical obligations and boundaries as a business enterprise. Going beyond these ethical boundaries constitutes direct ethical breaches. The subsequent sections outline the policies and processes to help us consider the ethical dimensions of our performance, decisions and actions.

### 3.1 Complying with Laws & Regulations

Employees must observe and respect all applicable laws, regulations, customs and business methods relevant to the area in which the Group operates. Employees must report any suspected breach of applicable law via the Whistle Blowing Policy. Should you have concerns or queries about specific legal issues connected with an Employee of the Group, you should, where appropriate, discuss those issues with your immediate manager or the P&O department.

### 3.2 Business Integrity – Acting Ethically

The Group aims to maintain the highest standard of ethical behavior and to behave with integrity in all our dealings with customers, government, Employees and the community. In our business dealings, we must demonstrate a strong moral compass and make a personal commitment to do what is right.

We should strive to:

- Act in an honest, fair and ethical manner at all times
- Act in compliance with applicable laws, particularly those that deal with matters covered by The Code
- Use the Group's property only for appropriate business purposes
- Disclose activities or relationships that may be or appear to be a conflict of interest
- Prevent improper use and disclosure of information not available to the general public
- Create and support an environment where other Employees feel they can voice their opinions
- Report suspected unethical or illegal behavior to the appropriate resources

We should be mindful against:

- Taking adverse actions against an Employee who has raised a concern
- Making decisions that appear or create an actual conflict of interest
- Using or appearing to use the Group's resources, information or influence for personal gain

There may be occasions where we may be uncertain about the appropriate course of action. Ethical dilemmas may not always present themselves as 'right vs. wrong' – in some occasions, the problem may be seen as 'right vs. right.' In such situations, we need to ask ourselves if our decisions and actions are compatible with our Values.

One rule of thumb is to apply the 'Light of Day' test. Ask the question, "Will I have any objection to having my actions published on the front page of a national newspaper that my family, friends and colleagues will read?" If the answer is "No" or "Not Sure", then don't do it.

### 3.3 Employee Behaviour and Conduct

We are committed to provide an inclusive work environment where every Employee is treated fairly, with respect and dignity while receiving the opportunities to contribute to the Group's success.

The Group's employment, development opportunities and promotion are offered and provided on merit in the Group. Decisions based on attributes not related to performance (e.g. race, color, gender, religion, language, personal associations, national or social origin, age, disability, political beliefs, marital status, sexual orientation, property, and family responsibilities) constitute discrimination and are not permitted at any level in the Group or in any part of the employment relationship.

All of us have a duty of care to ensure all Employees are treated professionally and with respect. We will endeavour to maintain a workplace that is fair and honest and free of harassment, hostility and offensive behaviour.

We should strive to:

- Treat all Employees with dignity and respect
- Hire based on job qualifications without personal biases
- Evaluate performance and make employment-related decisions based on job-related criteria
- Create and maintain an open, safe work environment
- Understand and comply with applicable employment and labour laws

We should be mindful against:

- Treating Employees based on their unique personal characteristics
- Making employment-related decisions based on factors other than a person's job-related qualifications and the Group's business needs
- Uninvited or unwelcomed verbal or physical contact / conduct
- Improper use of management authority or inappropriate management practices

### 3.4 Use of Group Property or Assets

We have a responsibility to protect any property and assets of the Group that are under our control and must be safeguarded from loss, theft and unauthorized use. This means constantly upholding ourselves against our Values to be a responsible steward for the Group's corporate assets. Corporate assets may include property, time, proprietary information, corporate opportunities and funds, as well as equipment used by individuals, such as mobile phones and computers:

a) *Responsibility on Group Property or Assets*

Group property and assets include cash, securities, business plans, third-party information, intellectual property, confidential information, office equipment and supplies. We are responsible for the safe custody and proper usage of office equipment (including computers, peripherals and software), assets and work materials (including work manuals, messages transmitted by email, reference files and training materials) issued to us by the Group. Upon leaving the Group, we should exercise a duty of care to return all issued property in our possession to the Group.

b) *Responsibility on Group Image*

We have a duty of care to prevent miscarrying or damaging the Group brand, logo, uniform, in any capacity that represents the Group's image and identity.



### **3.5 Intellectual Property**

In the course of our work, we may create or come into possession of knowledge or information that may constitute Intellectual Property. This comprises discoveries, inventions, trademarks, new contributions, concepts, ideas, developments, designs, drawings, formulae, composition, techniques, software, computer programme codes, research, improvements and know-how. In such instances, the right to, including but not limited to documentation and/or physical items of any kind, related to the invention created as such, would belong to the Group. We are expected to keep and maintain adequate and current written records of all Intellectual Property.

In the event that we may be deemed to be the owner of any intellectual property arising from the above by virtue of the operation of any law, we are expected to hold it on trust for the benefit of the Group and to assign it to the Group or its nominee. At the request of the Group, we should also do all acts and execute all such documents to vest the same in the Group. In this regard, we will not have any claim of any nature against the Group in respect of the Intellectual Property.

### **3.6 Confidentiality**

Information about our customers, our business data, Employees and the Group is one of our most valuable assets. Confidential Information means any information designated by the Group as confidential, or would be reasonably be regarded as a trade secret or as being confidential or proprietary information. This can include a customer's name, charter rates, an Employee's salary, and forecasts about the Group's performance and information about a potential acquisition or divestment.

We must strictly preserve the confidentiality of Confidential Information, and use best endeavours to prevent unauthorized use or disclosure of Confidential Information.

We must not discuss verbally or in written or electronic form, internally or externally, confidential information regarding the Group, its business partners, customers, suppliers, Employees or others (including personal employment information such as remuneration) except when required by law or required for the conduct of the Group's business.

We must not remove any items, documents, materials or records which belong to the Group or their business partners, customers or suppliers, or which contain any Confidential Information, without proper authorization from the Group.

These obligations continue after termination of employment and shall continue to apply without limit in a point of time but will cease to apply to confidential information which has properly come into the public domain.

The Group takes a very serious view of the disclosure of confidential information beyond what is necessary for the performance of our duties. Wrongful disclosure of confidential information is a cause for dismissal or possible legal action.

We must be mindful against sharing information in writing, through email, on the internet, in conversations or presentations. In our capacity as Employees, what we write and say reflects on us as well as the Group.

We should strive to:

- Use proprietary information for appropriate and authorised business purposes only
- Communicate in an ethical and responsible manner

- Protect and secure proprietary information / data in all forms against unauthorized use, access, duplication, disclosure, modification or destruction

We should be mindful against:

- Putting confidential or proprietary information on a public or unsecured computer
- Answering media enquiries, regardless of the format
- Disclosing proprietary information or systems to third parties / vendors
- Using the IMC logo (other than on letterheads and official communications)

### **3.7 Conflicts of Interest**

A conflict of interest exists where loyalties are divided. A conflict of interest may be defined as an issue that may occur when personal interests, the interests of an associate or relative or a duty of obligation to some other person or entity, conflict with a person's duty or responsibility in the Group. We should ensure that in the course of conducting our respective roles that we act in the best interests of the Group. We should avoid situations in which our personal interests may conflict, or appear to conflict, with the interests of the Group. Where possible, we should apply our judgment to avoid real or perceived conflicts of interest that could negatively affect the Group or its business.

a) Interests in or relationships with other companies

During the employment with the Group, we should not engage in business activities that are in competition with and/or in the capacity of a supplier or vendor to the Group. We must declare existing investments or involvement in any operation or management of any business entity having a similar business nature with the Group, related to our present job, or is a supplier or vendor of the Group, which may potentially cause a conflict of interest to the Group.

b) Dealings with suppliers and competitors

We should select and deal with suppliers, partners, competitors, customers, and other persons doing or seeking to do business with the Group in an impartial manner, without favour or preference based upon any considerations other than the best interests of the Group.

c) Employment of related persons

The Group is committed to the highest standards of ethical conduct and hiring decisions are always made on the basis of merit.

While the Group allows Employees who are related (i.e. immediate family members or extended relatives) to work within the Group, it is expected that Employees will observe the professionalism and the highest standards of ethical conduct at work, especially the safeguarding of Confidential Information. Related Employees must also not be placed in positions where possible conflict of interest may arise on account of their personal relationship.

The following guidelines will help you in your decision making process:

- Direct your concern to your supervisor should there be a direct vertical reporting relationship between related Employees.
- Exempt yourself from the selection and offer process should you be related to the candidate.
- Exempt yourself in providing input on people-related decisions on the related Employee (e.g. during performance appraisal moderation, promotion reviews).
- Declare a related relationship to the P&O department directly if you are new to the Group and know of any Employees related to you.

- Make a declaration to the P&O department should you enter into a relationship with another Employee whilst in the Group, and have cause for concern that the new relationship may potentially create a conflict of interest.

### **3.8 Entertainment and Gifts**

Care and fair judgment should be exercised in receiving entertainment. As a practical matter, receiving gifts, entertainment and hospitality are acceptable if they fall within reasonable bounds of value and occurrence and are consistent with accepted business practices and for the express purpose of enhancing the business relationship. Entertainment in any form that may result in a feeling or expectation of personal obligation by the recipient should not be accepted or given.

We should not seek or accept for ourselves or any member of our family from any person or business entity that does or seeks to do business with the Group, any gifts, entertainment and other favors of a character that goes beyond common courtesies and frequency consistent with ethical and accepted business and festive practices.

We should inform our Department Head regarding all gifts or entertainment or hospitality received, regardless of type or value.

The *Entertainment and Gifts Declaration Form* must be completed for gifts or entertainment or hospitality received which exceeds the nominal value. Gifts exceeding the nominal value which cannot be returned to the Giver shall be handed to the Administration Department for appropriate Group use (e.g.: donation to charity or to the Group year-end function).

When exercising care and fair judgement, you are unsure and would need more clarification, reach out to your Department Head for guidance.

We should strive to:

- Provide timely and fair solutions to customer concerns and complaints
- Keep accurate records of expenditure relating to third parties and customers
- Maintain well-documented information regarding interactions and correspondences with our customers and suppliers
- Compete fairly in the marketplace

### **3.9 Bribes and Corruption**

The Group expects the highest standards of business integrity and does not tolerate any employees receiving bribery or be involved in corruption for self-interest and gains.

We should not seek or accept for ourselves or any member of our family from any person or business entity that does or seeks to do business with the Group, any gains, direct or indirect, for the purposes of obtaining or retaining business with the Group or to obtain any favourable action from the Group.

Gains include: (1) cash, loans, fees, rewards, commissions, valuables or other property interests, (2) non-cash payments, benefits, or favors, and (3) office, employment or contract (4) release, discharge or liquidation of any loan, obligation or other liability, and (5) under certain circumstances gifts, entertainment, and hosted travel.

Disciplinary action up to and including dismissal will be taken in the event of any Employee participating in corrupt conduct or bribery as stated above.

### **3.10 Anti-Money Laundering**

We do not tolerate any activities involving money laundering, where money or assets with criminal origin or nature is hidden in legitimate business dealings or when legitimate funds are used to support criminal activities, including the financing of terrorism.

The Group will conduct appropriate and reasonable counterparty due diligence to ensure all prospective business partners, vendors and customers comply with the global anti-money laundering ethics and practices.

### **3.11 Political Interests and Activities**

We do not have any political interest in the countries we operate in. We must be mindful against contributing internal funds and / or resources to political campaigns, parties, candidates or anyone associated with these parties.

If you are involved in any political activities, you must declare your involvement to the P&O department, who will in turn update the respective country management team. Any such activities should be carried out during non-office hours and should not affect your performance at work.

### **3.12 Protection of Personal Data**

We are committed to the protection of personal information of our stakeholders, which includes vendors, customers, and Employees. Likewise, we must be cautious and discreet when using information categorized as classified, confidential, restricted access or company confidential. We are to comply at all times with personal data protection and information security laws and regulatory requirements, where personal information is collected, used, disclosed and transferred outside of Singapore (individually and/or collectively, "processed"). If we discover an issue regarding personal data or have any questions about how the Group processes our personal data, we should contact the Group's Data Protection Officer at [dataprotectionofficer@imcpaa.com](mailto:dataprotectionofficer@imcpaa.com)

### **3.13 Health, Safety, Security and Environment**

The Group applies high Health, Safety, Security and Environmental (HSSE) standards.

As an ethical business enterprise committed to the protection of the environment in which we operate in, the Group aims to ensure the health, safety and security of our Employees and stakeholders directly and indirectly engaged in our business activities. All operations and facilities have in place adequate HSSE management system, standards, procedures and practices.

We are committed to provide a safe, healthy and secure work environment for our Employees and to partner key constituents to build a culture which encourages every Employee to take personal responsibility for HSSE. Building a culture of awareness, as with ensuring HSSE considerations are integrated into all activities with the appropriate training, is also paramount to cultivating a safety-conscious mindset.

Engaging in conversations with our stakeholders including regulators, customers, governments, Non Governmental Organizations (NGOs), suppliers and contractors is also essential to co-define the HSSE considerations for the Group.

We should take all reasonable steps to respond to environmental issues. This includes ensuring we preserve the quality and quantity of natural resources including water, land and air through responsible environmental, economic, social and commercial practices. Through this, we hope to minimize the environmental impact of our operations by complying with all applicable laws, international guidelines and industry standards.

### **3.14 Community**

IMC is committed to making a positive contribution to the communities in which it operates. Wherever we operate, we will strive to create economic, health and social benefits for the community, respecting local customs and traditions, and be open to listen and respond to the concerns of our constituents.

We will respect the environment and comply with the relevant environmental laws in the countries in which we operate as a minimum standard.

### **3.15 Workplace Harassment**

IMC is committed to fostering a harassment-free workplace that promotes the confidence to perform without the fear of harassment. We believe that all employees should be treated with respect and dignity.

Workplace harassment can occur when one party demonstrates behaviour that causes harassment, alarm or distress to another party. Such behaviour can violate a person's dignity or create an unfavourable work environment for him / her, which poses a risk to the person's safety and health.

Examples of behaviour that may be considered as harassment include but are not limited to:

- Threatening, abusive, or insulting language or gestures
- Cyber bullying
- Sexual harassment
- Stalking

Workplace harassment can also take place through different modes of communications, such as email, text messaging or social media.

The Group will not tolerate any harassment and will investigate and deal with all complaints and incidents of such cases in a fair and timely manner. Any individual who is found guilty of acts of harassment shall be subject to corrective or disciplinary action, which may include termination from service.

Individuals are encouraged to report incidents of workplace harassment via the IMC Whistle Blowing Policy.

### **3.16 Use of Social Media**

IMC permits the incidental use of social media websites for personal use subject to certain conditions. However, this is a privilege and not a right. It must neither be abused nor overused. Employees should be aware of the effect their actions may have on their images, as well as IMC's image.

Transparency is important in social media. Identify who you are. Do not post anonymously online if you are discussing anything related to IMC. Make sure you are clear that the views and opinions you have expressed are your own.

Remember that you are personally responsible for complying with the rules of use or terms and conditions of any social media site you participate and that they differ from site to site.

Be honest and open but be mindful of the impact your contribution might make to people's perception of IMC as a company. If you make a mistake in a contribution, be prompt in admitting and correcting it.

It is very important to maintain the confidentiality of any non-public information about IMC. Never disclose commercially sensitive, anti-competitive, private or confidential information.

Use of social media shouldn't interfere with employee's responsibilities at IMC. IMC's computer systems are to be used for business purposes only. Activity on social media websites during office hours should complement and/or support your role and should be used in moderation.

Where evidence of misuse is found, IMC may undertake a more detailed investigation. Individuals are encouraged to report via the IMC Whistle Blowing Policy any incidents in breach of our guidelines.

## 4. COMPLIANCE WITH THE CODE

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Adherence to the Code is fundamental to the Group's reputation as an ethical business enterprise. Strict compliance with the Code is a condition of employment for Employees of the Group. Breaches of the Code shall be subject to disciplinary action which may include termination of employment.