



BUSINESS ETHICS GUIDELINES

JULY 2013

MESSAGE FROM THE OWNERS

We at Triumph International Spiesshofer & Braun KG and its subsidiaries (“Triumph”) are dedicated to conducting our business with the highest ethical standards. We have an obligation to our stakeholders, customers, suppliers, community representatives and the general public to be honest, fair and candid in everything we do.

We contribute to building a sustainable society and a natural environment in a way that we can be proud of. Our vision is to be recognized internally and externally as a company that is run in a responsible way, mindful of future generations, and with consideration for what we leave behind.

Not only do we strictly comply with the applicable laws and regulations of those countries in which we conduct our business, Triumph additionally strives to maintain the highest business ethics and corporate social responsibility whilst aiming to achieve top performance. This focus has allowed us for more than 125 years to develop an enviable heritage.

These Business Ethics Guidelines provide the framework within which we wish to sustain our successful business. They contain the basic principles and rules of corporate conduct to guide behavior both within and outside our company. We aim to foster a culture of integrity among ourselves for the benefit of the company, our employees and society at large. We also expect our business partners to uphold a similar degree of responsibility when conducting their business with Triumph.

Triumph’s objective is to foster an ethical culture by enforcing these Business Ethics Guidelines. Triumph never takes its reputation for granted. Every employee of Triumph is required to live up to the ethical standards set out in these Guidelines. All employees have the right and duty to disclose any deviation from these standards.

These Guidelines contribute to both the success of our company and to the well-being of the communities in which we operate. We trust that all involved will live up to their principles and defend their spirit.

Bad Zurzach, Switzerland, July 2013

On behalf of the Spiesshofer and Braun families, the owners.

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1. EXECUTIVE SUMMARY

Triumph strives to foster the highest business ethics throughout its global organization. Starting at the top, a proper tone is established where ethical and sustainable missions and visions are formulated then communicated to employees. A set of globally shared values, principles and core competencies provide direction of what we want to be known for and how we should interact with our customers and consumers.

Based on more than 125 years of existence, we are committed to ensuring our sustainable legacy reflects our concern for future generations and the natural environment.

Triumph's Business Ethics Guidelines reinforce our view of the importance of ethical behavior. The Guidelines give everyone a clear understanding of what is expected of them in different situations to ensure an ethical conduct is upheld and not compromised.

When avoiding conflict of interest, employees are expected to act in the best interest of the company by not taking outside appointments that compromise Triumph, by disregarding the influences of personal friendships or financial investments in competitors or business partners when making business decisions, and by complying with a code of conduct when giving and receiving gifts and hospitality.

Employees are expected to safeguard the company's assets, using them only for Triumph's business purposes. Financial information has to be reliable and cannot be misrepresented. Confidential information has to be protected.

While it is important to maximize the company's profits, employees are reminded that they should always treat our business partners fairly in order to maintain the company's profitability in the long run. Triumph has no tolerance for corruption, fraud or money laundering. Political contributions are prohibited. Charitable donations and sponsorships have to be conducted with caution not to create the appearance of impropriety.

We endeavor to maintain safe workplaces that are free from bias and discrimination, where teamwork, communication, innovation and creativity are encouraged and everyone can develop a fruitful career. Triumph is committed to Human Rights.

Employees throughout all organizational levels assume a joint accountability to enforce and monitor adherence to these Guidelines. We expect Triumph

employees and our business partners to live up to the ethical standards set out in these Guidelines. Everyone has the right and duty to report incidences of unethical behavior to an appropriate manager or via a dedicated email hotline.

2. ENSURING A PROPER TONE AT THE TOP

The establishment of a culture of integrity starts at the top. The mission and vision statements of the company, as well as the fundamental values, principles and core competencies fostered by the owners and shared by everyone at Triumph, are the foundation of our ethical business conduct throughout the global organization.

a. MISSION STATEMENT

Triumph strives to lead the global intimates market and to achieve profitable growth. We collaborate to exceed consumer expectations with desirable, highest-quality, and best-fit products supported by best-in-class services.

Passionate employees – valued as our greatest assets and ambassadors to the market – make our brands strong and desired.

Inspired by family heritage, we ensure a responsible, ethical and compliant corporate conduct and take great care of the global environment.

b. COMPANY VISION

Our consumers and employees trust and want to be part of Triumph, a company empowering self-confidence.

Consumers who buy, wear and trust our brands and products will be empowered through the feeling of attractiveness, through a positive self-perception as well as an enhanced well-being and self-esteem.

Employees who work with us will shape our future success through the trust we have in everyone's own strength, value and ability. They will be proud to belong to Triumph because we empower them to think, act and decide self-confidently as brand ambassadors, entrepreneurs and pioneers every day.

As a company, we encourage both consumers and employees around the world to be more self-confident; thus we strive to become iconic and differentiated and grow sales profitably.

We achieve our vision by combining our branded point of view with deep consumer insight, becoming a top class multi channel retailer and a profitable, high performance organization with a corporate focus on where to play.

c. VALUES, PRINCIPLES AND CORE COMPETENCIES

Based on more than 125 years of Triumph's existence, we have developed a set of deeply rooted values, principles and core competencies which guide our employees' day to day activities and are shared by everyone at Triumph:

PASSION

we are emotionally attached to what we do and have fun;

OPENNESS

we share our thoughts and value the opinion of others independent of their role and responsibility;

TRUST

we believe in the capabilities of each of us;

CONSISTENCY

we are here to stay, accountable in good and bad times; and

RESPECT

we value our people, individual cultures and the environment.



THE COMPANY'S PRINCIPLES READ AS FOLLOWS:

We are in to win, ... together;

We are consumer oriented throughout the company;

We assume shared leadership and work as a team;

We deliver what we commit to and assume responsibility;

We enable others by allowing decisions at the lowest possible level; and

We learn from our mistakes.

While values and principles give us perspectives, directions and a sense of responsibilities, our seven core competencies provide a clear picture of what kind of organization we want to be and how we should interact with our customers and consumers. The following core competencies describe the behavior we expect from all employees:



Our Core Competencies At the heart of everything we do



RELATE

the competency to contribute to Triumph's success by behaving in a brand-led and consumer-focused manner at all times;



INNOVATE

the competency to find new solutions to improve products, processes and results;



DELIVER

the competency to proactively drive and deliver high quality results efficiently and effectively;



EMBRACE

the competency to understand, accept, adapt and support required changes; and



RESOLVE

the competency to proactively and constructively resolve issues;



LEARN

the competency to proactively develop self and others;



COLLABORATE

the competency to build and maintain productive working relationships.

With these values, principles and core competencies engrained in our hearts, we place ourselves in the best position to create sustainable values for Triumph and society at large.

d. CORPORATE RESPONSIBILITY COMMITMENT

Our corporate responsibility vision: “The future belongs to our children. We at Triumph shall contribute to building a sustainable society and a natural environment in a way that we can be proud of. It is our vision to be and to be recognized internally and externally as a company that is run in a responsible way, mindful of future generations, and with consideration for what we leave behind.”

Our commitment: We at Triumph firmly believe that as a corporation we have a responsibility towards what we affect with our actions that goes beyond delivering our business goals.

In our endeavor for sustainable and profitable growth we commit to conduct our global business legally and in a responsible and sustainable manner that is ethically sound and concerned with the welfare of our people, our communities, our stakeholders, and the natural environment.

In our pursuit of this commitment, our actions are led by:



Responsibility to include stakeholder interests in our decision-making and to ensure that good and ethical practices are observed.



Sustainability for future generations by creating economic and social opportunities for our employees and communities while preserving the natural environment.

Through stringent governance and compliance standards we ensure that we apply this commitment and manage any risks that would undermine our responsibility, sustainability or the achievement of company objectives.

This commitment is consistent with our values and principles of honesty, integrity and respect for others. Our culture of continuous learning and improvement, our effective organizational structure and thorough communication will enable us to monitor and control our behavior to ensure a sustainable legacy for future generations.



3. AVOIDING CONFLICTS OF INTERESTS

Triumph relies on its dedicated, passionate and confident employees. Triumph trusts its employees always to act in the company's best interest, upholding the highest ethical standards to protect the company's reputation and to safeguard the company's assets. We should each apply our unprejudiced, intelligent judgment to avoid conflicts of interest that are potentially harmful to the company.

If any activities or relationships occur that could lead us to gain a personal benefit at the expense of Triumph, we are bound to disclose them. In such cases, management personnel will then be able to take appropriate actions.

a. OUTSIDE APPOINTMENTS

A conflict of interest may arise from our business or personal relationship with a customer, supplier, competitor, business partner, or other employee when these relationships create the opportunity to advance personal interests at the expense of Triumph's interests.

We must not operate or assist a company that competes with Triumph in any way. Furthermore, we must not be employed by, serve as a director of, or provide any services to a company that is a supplier or a competitor of Triumph. Finally, we must not be employed by or serve as a director of a customer or distributor or provide services to a customer or distributor beyond the normal scope of their business relationship with Triumph.

We may engage in sideline work or outside employment only if engaging in those activities does not interfere, or appear to interfere, with our ability to act in the best interest of Triumph, and only if prior, written permission has been obtained from the company. Examples of sideline work that may be allowed include occasional writing, lectures and comparable sporadic activities, provided that the aforementioned requirements are fulfilled and local policies regarding outside employment are adhered to.

b. THIRD PARTY INTERESTS

We must take great care in making financial investment decisions. Investments in suppliers, customers, competitors and any other Triumph business partners could lead to a conflict of interest.

We must declare to the company any financial interests, direct or indirect, held by ourselves or our immediate family member(s) in any business or another organization which competes with Triumph or with which Triumph has business dealings.

The issue is particularly sensitive if we have operational responsibilities in dealing with a company in which we or our immediate family members hold investments. We are therefore not allowed to have a financial interest in any such organization that could create a conflict of interest or otherwise impair our decision making.

c. RELATIVES AND FRIENDS

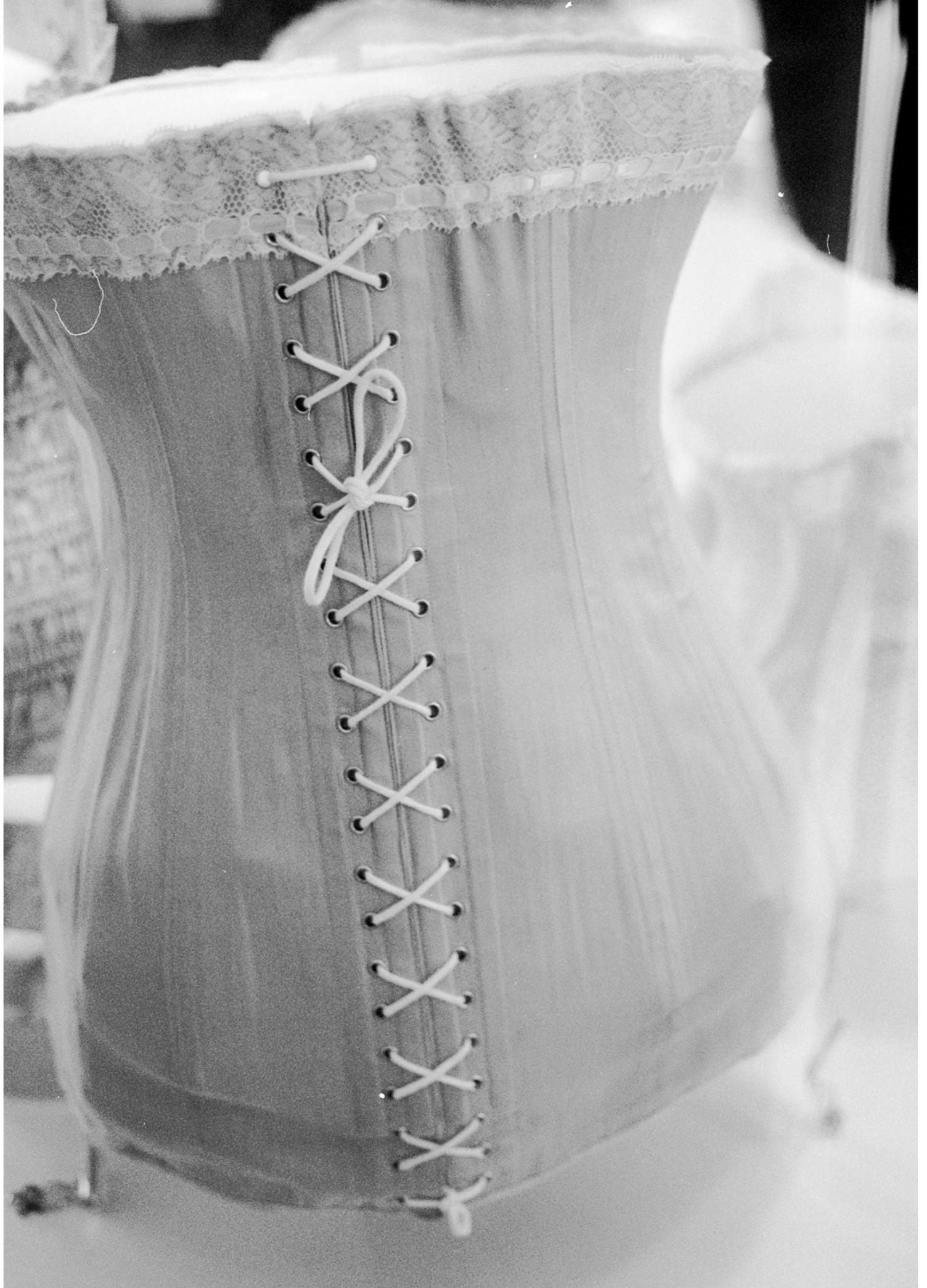
The actions of family members inside or outside the workplace may also give rise to conflicts of interest because they may influence our objectivity in making decisions on behalf of Triumph. We must remain alert to prevent our friendships from affecting, or appearing to affect, our ability to act in the best interests of Triumph. We must officially declare to the company any family relationships with other employees who also work for Triumph and disclose family or other close relationships with people who are employed by Triumph's business partners or who have financial interests in Triumph's business partners.

We must keep in mind that business-related decisions should be based on qualification, performance, skill and experience and not on personal relationships

d. GIFTS, MEALS AND ENTERTAINMENT

Providing or receiving hospitality such as gifts, meals and entertainment is often considered a form of courtesy and is common in everyday business in many countries. However, we do not accept gifts, meals or entertainment, or any other favour from customers or suppliers if doing so might compromise, or appear to compromise, our ability to make objective business decisions in the best interest of Triumph.

Triumph is committed to fair dealings with third parties (including government authorities). We must therefore avoid receiving and giving inappropriate benefits which may impair sound judgment. The value of gifts or hospitality and the frequency of such offers should not be excessive so that it does not create an appearance of bad faith or impropriety and could not reasonably be misunderstood by the recipient or others to be a bribe.



4. SAFEGUARDING COMPANY ASSETS

Triumph has extensive tangible and intangible assets with significant value. It is our duty to safeguard and properly use these assets for business purposes only.

We must maintain true and fair financial information so that our management and external stakeholders can make proper decisions based on reliable information.

Triumph protects its employees' private information so that everyone may feel comfortable and secure working at Triumph. Triumph is also committed to safeguarding the confidentiality of information concerning its business partners to ensure that they have confidence in doing business with us.

Anyone who is aware of any form of misappropriation of Triumph's assets or misrepresentation of Triumph's information must report such incidences to the appropriate level of management.

a. MISAPPROPRIATION OF ASSETS

We must safeguard Triumph's tangible assets (such as computers) as well as intangible assets (such as intellectual property). Misappropriation of assets refers to theft or use of assets outside of our employees' regular organizational responsibilities. For example, conducting private, commercial activities during working hours is strictly prohibited. In addition, senior management personnel who, as a result of their positions within Triumph, acquire critical business knowledge, product designs and/ or any other commercial intelligence, may not treat such knowledge as their own property and use it for their own benefit during and/or after their employment with Triumph. We consider misappropriations of both tangible and intangible assets as equally unacceptable.

Given the nature of Triumph's business and its global reach, Triumph's products are highly susceptible to counterfeiting. To safeguard the company's interests, everyone must stay alert to counterfeits and report any such incidents to the appropriate management level. Counterfeiting Triumph's own products by employees or by third parties is considered theft and will result in legal consequences.

In the same spirit, Triumph does not infringe other company's assets, including intellectual property.

b. RELIABILITY AND INTEGRITY OF FINANCIAL RECORDS

Triumph is committed to open and effective communication with its employees, customers, suppliers, and business partners. To accomplish this objective, all of us have the responsibility to maintain accurate and truthful business and financial records which both Triumph and third parties may rely upon to make informed business decisions.

We also provide true and fair financial information to government authorities, such as tax authorities.

We are committed to fulfill our legal and regulatory obligations of relevant jurisdictions of those countries in which we operate.

Triumph's employees are obliged to follow established internal controls and global policies intended to ensure that business transactions are legitimate as well as properly authorized, documented and accurately recorded. We must keep in mind that Triumph's reputation and credibility are also built upon accurate recordkeeping and financial information. Intentional efforts to misrepresent or improperly record transactions are therefore strictly forbidden.

c. PRIVACY AND CONFIDENTIALITY OF INFORMATION

Business information and IT infrastructure are essential to our business success and long-term existence. It is one of our top priorities to make sure that private information concerning employees, customers, suppliers and other business partners is protected and secured.

Triumph has a well-established global IT security policy to safeguard the privacy and confidentiality of information assets following three key principles:

Integrity

The safeguarding of the accuracy and completeness of information.

Confidentiality

Information will not be made available or disclosed to unauthorized individuals, entities or processes.

Availability

Information will be accessible and usable upon demand by an authorized party.

We must never disclose sensitive, confidential information to anyone outside Triumph, including family and friends, except when disclosure is required for regulatory purposes and disclosure is in compliance with confidentiality agreements entered into with the parties concerned.



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5. TREATING THIRD PARTIES FAIRLY

The success of Triumph and society in general is built on honest and fair dealing with one another.

Triumph strives to foster an environment that is free from bias, illegal activities, discrimination and any other malicious conduct that can create negative consequences for third parties.

a. DEALING WITH THIRD PARTIES

Triumph recognizes the importance of treating third parties fairly, which is essential to establishing mutually trustworthy, fruitful and lasting relationships. We make our purchasing decisions based on objective criteria such as price and product / service quality as well as the suppliers' delivery reliability and integrity. We do not accept kickbacks, bribes or similar payments which may unlawfully impact decision making and lead to bias and preferential treatment vis-à-vis our vendors. We give every supplier the same fair consideration.

We believe in fair competition permitting markets to develop freely and profitably. We never knowingly communicate false information about a competitor or their products or services.

Triumph always aims at maximizing customer value by providing high quality products and services that satisfy customer demands to the greatest extent possible. We never mislead customers through deceptive acts or practices, false advertising claims or misrepresentations regarding Triumph's or our competitors' products and services.

Triumph also expects its business partners to uphold the same standards of business ethics as Triumph does. We never do business with a third party in any circumstance that would reflect poorly on Triumph's reputation. We also never use a third party to perform any acts that are inconsistent with or prohibited under these Guidelines.

b. ANTI-BRIBERY AND ANTI-FRAUD

Corruption has for long been a regrettable aspect of human behaviour. For that reason, it may be easy to forget the damage that corruption causes. By wrongly benefiting a few individuals who abuse their power or position, it creates unfair competition, damages innovation and undermines integrity.

Fraud is also an ever-present threat and often arises because of lack of proper internal controls. It may also be the result of failure to follow proper procedures, carelessness in carrying out checks, inadequate segregation of duties or management overriding internal controls.

Triumph's values are integrity and transparency in business. In support of these principles Triumph is committed to the prevention and detection of fraud, bribery and all other corrupt business practices, with a zero tolerance policy. The company's reputation for lawful and responsible business behaviour is of great importance and is to be protected under all circumstances and at all times.

c. POLITICAL CONTRIBUTIONS, CHARITABLE DONATIONS AND SPONSORSHIPS

Political contributions refer to contributions of anything of value to support a political goal. Political contributions made on behalf of the company are vulnerable to abuse and are illegal in many countries. Therefore, we do not make political contributions in any form as a company.

However, we may pursue our private/ personal political activity as long as our job duties are not affected. Any activity for a legal political cause should be executed as a private person, never appearing publicly as a Triumph employee or representative. We must also not use Triumph's reputation or assets to further our own or any other political activities or interests.

Even legitimate charitable donations can carry the risk of creating the appearance of corruption. Therefore, we must follow this guidance in making charitable donations:

DONATIONS

may not be offered, promised or given if they are intended to influence official action or secure an improper advantage.

may not be made to individuals, to for-profit organizations, to organizations that do not have tax-exempt status or whose business principles are not compatible with the Triumph Business Ethics Guidelines.

must be transparent.

should be tax-deductible.

PAYMENTS

to private accounts or in cash are not permitted.

d. ANTI-MONEY LAUNDERING

Money laundering is the process of disguising the nature and source of money connected with illegal or criminal activities, such as drug trafficking, terrorism or bribery, by channeling illegal money into the commercial stream so that it appears legitimate while its true source or owner cannot be identified.

It is Triumph's objective to conduct business only with reputable customers, suppliers and business partners who are engaged in lawful and legitimate business activities with funds derived from legal sources.

We do not facilitate money laundering and we must not accept or make any payments with funds known to be derived from illegal activities.

To avoid being abused as a channel for money laundering, we must comply with applicable anti-money laundering laws and Triumph's procedures designed to detect and deter suspicious forms of payments or other transactions that could involve money laundering. To mitigate money laundering risk, we must be attentive to and report suspicious behaviour by customers, suppliers and business partners and must comply with company policies and internal controls which govern payments and receipts of cash, banking transactions and treasury activities.

6. PUTTING PEOPLE AT THE CENTRE

Triumph embraces diversity throughout our global organization. Workplace safety and harmony are top priorities, and we also adhere to Human Rights conventions. Triumph is environmentally conscious, and we strive to avoid harming the environment as a result of our business activities.

a. DIVERSITY AND INCLUSION

Triumph makes every effort to maintain a healthy, safe and productive work environment which is free from discrimination or harassment and gives equal employment opportunity to everyone. Every Triumph employee should treat others with respect and dignity and help maintain an inclusive and harmonious workplace where all of us can demonstrate our full potential, and prosperously develop personally. This, in turn, will immensely support our profitable, sustainable growth.

Triumph does not tolerate discrimination or harassment of any kind. Discrimination includes employment decisions based on personal characteristics or beliefs that are unrelated to the ability to do one's job, including race, colour, religion, gender, gender identity, nationality, ethnicity, age, maternity, marital status, disability, sexual orientation, membership of workers' organizations including unions, and political affiliation.

We strive to provide equal opportunities for every employee in all aspects of employment, such as training, education and promotions. Any factor unrelated to our employees' job responsibilities and performance will be disregarded.

b. WORKPLACE AND TECHNICAL SAFETY

Triumph is committed to providing a safe and healthy working environment for our employees. Their safety and security are vitally important, especially for those working in our worldwide production and warehouse facilities. We consistently apply the highest safety standards to our facilities in all locations and assume accountability for the well-being of everyone working at Triumph.

We do not tolerate violence or threats of violence in, or related to, our workplace. If we experience, witness or become aware of a violent or potentially violent situation that occurs on Triumph's property or affects Triumph's business, we must immediately report the situation to our supervisor.

Triumph does not permit anyone to carry weapons of any kind whilst on-site or off-site travelling on company business.

c. WORKPLACE HARMONY

Triumph's success depends on the collective contributions from its dedicated employees. We strive to ensure harmony for everyone at Triumph by creating a friendly and caring working environment which fosters team work, innovation, creativity, respect, trust, happiness and a sense of family. We believe that through the creation of a safe and harmonious working environment, employees will deliver top performance and develop fruitful careers.

Triumph is an organization that supports team work and shares information and ideas openly and honestly. We promote open communication between all organizational levels and encourage interactions across geographical and departmental boundaries.

Triumph strives to attract, retain and develop high quality people. We care for them and invest in their training and development, provide a supportive environment where they can perform to their potential. We recognize performance and strive to provide fair, competitive and transparent reward and recognition. We respect the individual, listening to and acting on their concerns.

At the same time, all employees of Triumph must fulfill their responsibilities, support each other and work collaboratively for the benefit of the entire organization.

d. HUMAN RIGHTS AND INTERNATIONAL CONVENTIONS

Triumph is committed to respecting and supporting, within its sphere of influence, the principles contained within the United Nations Universal Declaration of Human Rights (UNHR). Triumph equally supports the fundamental labour principles and rights as defined in the International Labor Organization's Core Conventions. These include the prohibition of child labour and forced labour in all its forms, freedom of association and the right to collective bargaining, and protection from discrimination.

Triumph is a member of the amfori Business Social Compliance Initiative (amfori BSCI) and, in its supply chain, is committed to ensuring compliance with the amfori BSCI Code of Conduct (www.amfori.org/content/amfori-bsci).

Triumph expects their business partners to live up to these same standards.

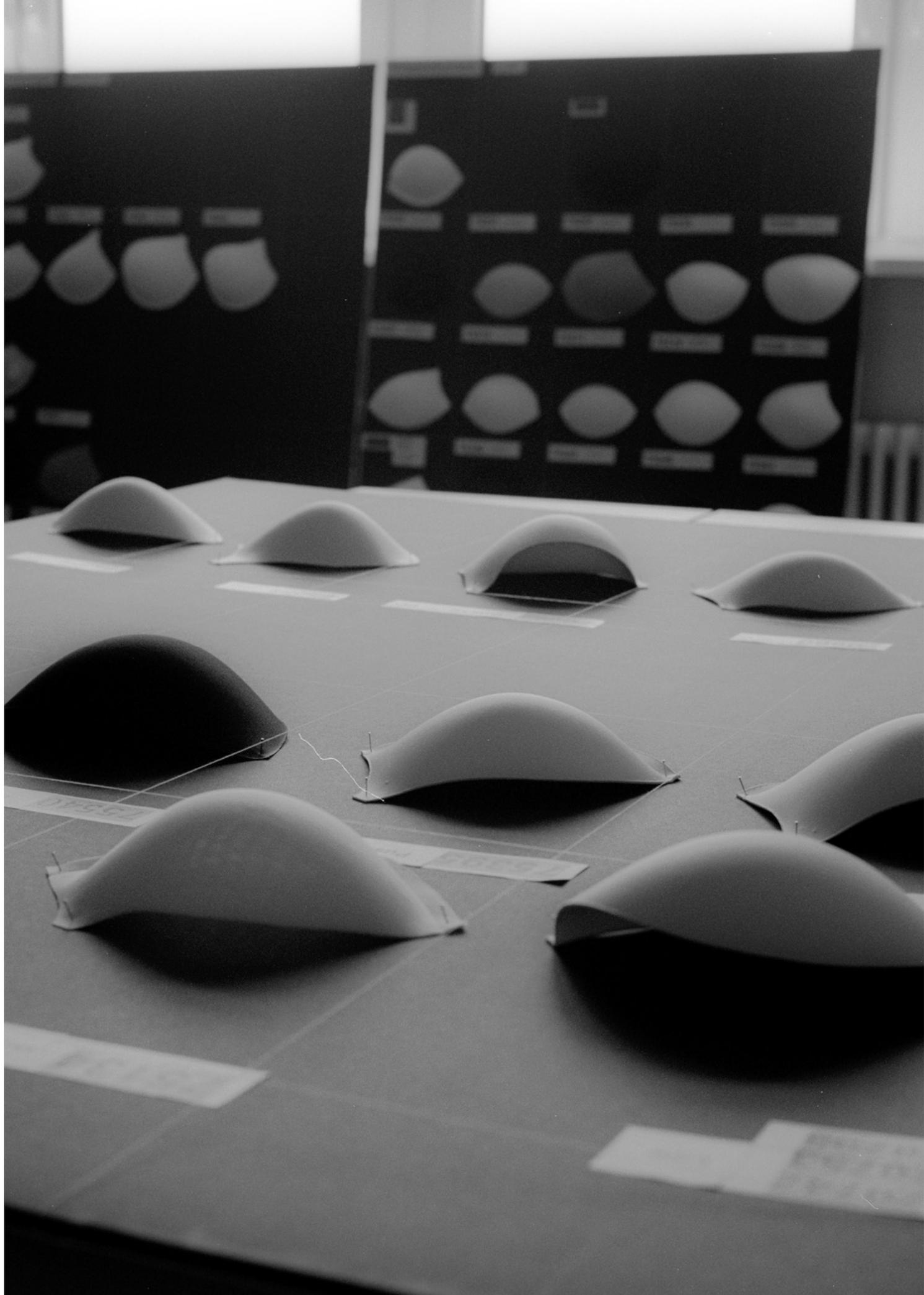
e. ENVIRONMENT

As stated in our mission, protecting the environment and preserving natural resources are high priorities for us.

We commit ourselves to environmentally sustainable business practices.

We seek to avoid any adverse impact and damage to the environment and the communities in which we do business. At the same time, we also comply with all applicable environmental, health and safety laws and regulations of individual country jurisdictions. It is Triumph management's responsibility to understand, communicate and obey relevant laws, regulations and policies.

Triumph strives to conserve resources and reduce waste and emissions through recycling and other energy conservation measures. Triumph employees have a responsibility to promptly report to the appropriate level of management any known or suspected violations of environmental laws or any events that may result in a discharge or emission of hazardous materials. Manufacturing employees have a special responsibility to safeguard the environment by staying alert to the proper storage, disposal and transportation of waste and toxic materials over land, water or air.



7. ADMINISTERING THE GUIDELINE

We seriously attempt fostering an ethical culture and are committed to enforcing these Guidelines.

Our reputation should never be taken for granted. Every employee of Triumph is accountable to live up to the ethical standards represented by these Guidelines. Everyone has the right and duty to report any unethical incidence to the appropriate management level.

a. ACCOUNTABILITY

We have the responsibility to read and understand the Guidelines and proactively seek clarification from our supervisors when in doubt. Triumph employees across the globe throughout all organizational levels must uphold and defend the spirit of these Guidelines under all circumstances and at all times.

Triumph's Global Management Board is obliged to review and update periodically the contents of these Guidelines in response to changes in the global business environment to ensure the Guidelines remain comprehensive and relevant.

b. COMPLIANCE, IMPLEMENTATION AND MONITORING

During daily business routines, we may face various ethical dilemmas which potentially put our company's reputation at risk. While these Guidelines may not provide all answers for all situations, they serve as a framework which, coupled with each individual's sound judgment and experience, should allow us to make the right decisions and act in the best interest of our company.

Triumph's global management bodies are responsible for distributing, implementing and monitoring these Guidelines throughout our group. Every one of us is expected to have the discipline to follow these Guidelines even in the absence of monitoring from our supervisors.

c. HANDLING AND REPORTING MISCONDUCT

The management relies on each employee to report any breach of these Guidelines to help implement corrective actions. All of us have the right and duty to report with good faith any suspicion of unethical behaviour or any violation of these Guidelines. We strictly prohibit retaliation against anyone who reports such incidents.

Triumph has set up an integrity hotline (integrity@triumph.com) which is an independent and confidential communication channel for receiving information relating to improper business conduct. It is open to Triumph employees as well as to third parties, such as suppliers, local authorities and customers and can be used to report corporate misconduct such as fraud, corruption, bribery and theft. No qualified report will be disregarded.

Employees may also ask questions through the integrity hotline should they be in doubt about these Guidelines and have been unable to obtain satisfactory replies from their supervisors, or if they do not feel comfortable seeking advice from their supervisors.

The integrity hotline should only need to be used if regular communication channels are not appropriate or have failed.



