Doing good business
Financial services and ethics
Our Code of Conduct helps us stay true to our principles in every situation
Doing good business:
Financial services and ethics

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“We want to help Asia build secure, stable and sustainable communities. And we’ll do that by improving our users’ financial health.”

Adrian Chng
CEO, Woodpecker Asia Tech Pte. Ltd.
Dear Colleague,

At GoBear, our mission is to improve Asia’s financial health by making financial literacy, inclusion and security attainable for everyone. Every month, nearly 4 million users rely on us to match them with the financial products they need. Our business is founded on trust, respect and integrity, and to guide us in our daily work, the GoBear Code of Conduct clearly outlines and explains our core values, business principles and rules.

The GoBear Code of Conduct provides a mandatory framework to shape and govern the actions of all our employees. Grounded in international law, human rights and labor conventions, the Code helps ensure that all employees act ethically and responsibly. It is therefore important that everyone at our company fully understands the Code and complies with it at all times.

Our Code of Conduct helps us to continue to earn the right to serve our users, creating a positive impact for all of our stakeholders.

Adrian Chng
CEO Woodpecker Asia Pte. Ltd.

April 2019
Our mission

Our mission at GoBear is to improve Asia’s financial health, by making financial literacy, inclusion and security attainable for everyone. In order to fulfil our mission, we need to be transparent, easy to understand and to give customers the right tools so they make their own decisions. We offer our users financial product comparisons that are transparent and relevant.
Our core values

*GoBear continually strives to meet the evolving needs of our users, business partners, shareholders, employees and the wider communities in which we operate. Our ambition is for GoBear to be a trusted partner to our users.*

Our core values:

**Results-driven**
We take ownership and accountability of our work. We have a sense of urgency, and take pride in delivering to our partners, users and the Company on time. We are resourceful and resilient when encountering impediments.

**Adaptability**
To constantly improve for our partners, users and the Company, we embrace change. We constantly improve. We respond to setbacks with renewed energy.

**Passion**
Our positivity energizes partners, users and colleagues without overwhelming them. We deeply believe in our mission, and stay focused. We go the extra mile or two.

**Integrity**
We conduct our business honestly and openly. We are trustworthy and dependable. We adhere to our Code of Conduct, and act ethically and responsibly at all times.

**Teamwork**
We respect our partners, users and each other. We seek what is best for GoBear and the team, we set our differences aside to achieve common goals. We collaborate smoothly with anyone.
Who must comply with this Code of Conduct?

The Code of Conduct applies to all directors, officers (regardless of the contractual basis of their employment) and employees of all GoBear companies. This includes members of the GoBear Executive Committee and the Management Board of the holding company Woodpecker Holding B.V.. For the purpose of this Code of Conduct all of the above may be jointly referred to as “employee” or “employees”.

The Code of Conduct also applies to employees who represent GoBear at associate companies, joint ventures and other cooperative ventures.
This Code of Conduct is endorsed by every GoBear company

Every GoBear company has agreed to comply with this Code of Conduct. Individual company management, however, reserves the right to maintain or introduce additional rules and regulations as appropriate.

Employee pledge and accountability

All employees are expected to act in a manner that is consistent with the highest ethical standards and in compliance with GoBear’s core values.

In addition, all employees are held responsible and accountable to GoBear for conducting business in accordance with this Code of Conduct as well as for complying with laws and regulations, internal policies and company rules.

Failure to comply with this Code of Conduct may result in disciplinary action up to and including termination of employment. Violations of the Code of Conduct may also be violations of the law and result in civil or criminal penalties.
Our Code of Conduct
GoBear is committed to maintaining high ethical standards. Our Code of Conduct embodies our values, and applies to all GoBear employees. It prescribes a mandatory set of conditions for how GoBear employees should conduct business, comply with all applicable laws and regulations, and exercise sound judgment in reaching ethical business decisions in the long-term interests of our stakeholders.
1. **Complying with laws and regulations**

   Employees must comply with applicable laws and regulations as well as with internal policies and company rules, including this Code of Conduct. We uphold the professional standards and rules applicable to us and actively work with the regulators who oversee our professional conduct to ensure that these rules and standards meet the continuously changing needs of the market.

   *What does this mean?*

   Complying with all applicable laws and regulations is not only a legal requirement, but also vital if we are to fulfil our purpose and remain a trusted long-term partner to our users.

2. **Recording financial transactions**

   Employees shall properly and fairly record all financial transactions in appropriate books of accounts available for inspection by corporate directors, officers and the company’s appointed auditors.

   *What does this mean?*

   The trust of all our stakeholders – users, partners, shareholders, employees, and the wider community – is based on our reputation for integrity and transparency. Employees must not use secret accounts nor issue documents that do not properly or fairly reflect the transactions to which they relate.
3. Communicating on behalf of GoBear

Employees must comply at all times with relevant disclosure obligations by producing reports, submissions and communications that are full, fair, timely, accurate and understandable. At the same time, such communications should protect GoBear’s confidentiality and interests.

Only specifically authorized employees are allowed to communicate with the media or general public on behalf of GoBear. Press enquiries regarding GoBear companies should be directed to the designated GoBear company spokespersons. This includes any verbal and written communications with the media, including responses to telephone calls from journalists and comments on social media.

Employees are prohibited from engaging in any communication on behalf of GoBear companies which is false, misleading or harmful to the company’s reputation and/or contrary to this Code of Conduct.

What does this mean?

Stories in the media (including social media) may have a significant effect on our reputation. It is essential therefore that only authorized employees communicate with the media or general public on behalf of GoBear. All communication on behalf of GoBear must be consistent with GoBear’s values, strategy, and objectives.
1. Treating our stakeholders fairly
   Each employee shall endeavor to deal fairly with users, shareholders, employees, business partners and competitors. None shall take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practices.

   *What does this mean?*
   As one of Southeast Asia’s leading comparison websites for financial products and services, GoBear makes long-term promises to our users, shareholders, employees and the wider community. By treating our stakeholders fairly, and conducting our business activities responsibly and with integrity, we can ensure that we continue to keep our promise to help people make better informed personal finance decisions, and make insurance and financial products accessible for everyone.

2. Providing clear services
   Employees shall endeavor to provide services that are fair, clear and meet our users’ needs.

   *What does this mean?*
   By offering services that meet our users’ needs, and by communicating clearly and transparently, we not only demonstrate our integrity but can also build enduring user relationships founded upon mutual benefit and trust.
3. Dealing with business partners
GoBear is committed to dealing with business partners who share our values. We require all employees, within the scope of their professional activities on behalf of the company, to support this objective. In addition, employees are required to apply our Code of Conduct in their dealings with business partners.

*What does this mean?*
GoBear builds long-term relationships with business partners who share our values. Our partners include insurers, banks, agents, brokers, suppliers and technology companies. GoBear expects its employees to act with integrity and to exercise sound judgment.

4. Respecting confidentiality and third-party property rights
Employees shall maintain the confidentiality of information entrusted to them by GoBear, its users and business partners, except when disclosure is permitted or required by law.

Confidential information includes all non-public information that might be of use to competitors or harmful to the company, its users, or business partners, if disclosed. It also includes the personal data of users and employees. Employees shall respect all intellectual property rights, such as copyrights, trademarks and patents.

*What does this mean?*
In this context, information includes company, user, business partner and personal employee data. Proprietary or other confidential information may only be disclosed as permitted or required by law. Access to confidential information within the company is restricted to those who have a legitimate business need to know. Confidentiality is an essential requirement in order to maintain the trust and confidence of our users, business partners and employees.

5. Preventing bribery and corruption
GoBear is committed to acting with honesty, integrity and transparency. We conduct our business according to our purpose and values. Given this, it is evident that bribery and corruption are completely opposed to everything we stand for.

Corruption is the abuse of power for private gain. It hurts everyone whose life, livelihood or happiness depends on the integrity of people in a position of authority. Bribery is a form of corruption, and is defined as the offering, giving, receiving or soliciting of anything of value to improperly influence the actions of another, whether a government official (public bribery) or a private party (commercial bribery). A bribe does not necessarily have to involve money, but can take the form of any improper inducement, including favors. Bribes may include personal or company payments aimed at retaining the business of a particular user or supplier.
What does this mean?

♦ GoBear employees are strictly forbidden from offering any bribe (consisting of money or anything of value) to any private persons or public officials, irrespective of the worth, its results, local customs, the tolerance of such payments by local authorities, or the alleged necessity of the payment in order to obtain or retain business, or any other advantage;

♦ All commissions and other fees paid or accrued to our business partners or suppliers must be compliant with local regulatory requirements and in accordance with sound business practice, for legitimate commercial reasons, and represent an appropriate remuneration for services rendered;

♦ Employees are forbidden from seeking to obtain new business or any other improper commercial advantage by allowing undue payments to be made to users either through business partners or through any other GoBear company representatives;

♦ Employees must not accept or solicit any undue payment or any other improper advantage.

♦ Employees are allowed to accept corporate hospitality and gifts, provided these advantages are reasonable and in accordance with the relevant GoBear company policy. Hospitality or gifts that might appear to place employees under any obligation, or which have any appearance of impropriety, are to be refused.

6. Avoiding conflicts of interest

A conflict of interest may arise if competing professional or personal obligations or financial interests could prevent an employee from carrying out his or her duties in a fair, honest, and transparent manner. Even if there is no proven conflict of interest, employees should avoid any situation in which a third party or member of the public could reasonably perceive or allege a conflict of interest. A perceived or actual conflict of interest could impair GoBear’s integrity and reputation.

What does this mean?

Employees have an obligation to promote GoBear’s best interests at all times and should actively address any actual or potential conflicts of interest.

Examples of potential conflicts of interest are:

♦ An outside interest that prevents an employee from devoting full attention to his or her duties;

♦ Employees or their immediate family members, having a material interest in GoBear’s suppliers, business partners, users or competitors that might impair their ability to make impartial decisions on behalf of GoBear companies;

♦ Representing GoBear companies in a transaction in which an employee or an immediate family member has a material personal interest;

♦ Disclosing or using confidential GoBear company information for personal profit or advantage.

Employees are required to identify and report any actual or perceived conflict of interest in a timely fashion through the appropriate reporting channels.
7. Preventing money laundering and financing of terrorism

Money laundering involves processing the proceeds of crime in an attempt to disguise their illegal origin. The financing of terrorism includes any transaction or transfer of funds that supports a terrorist network or a person or entity associated with terrorism. Money laundering and the financing of terrorism are criminal acts, and are completely opposed to our values and the interests of our stakeholders.

What does this mean?
Employees must not participate in any activity aimed at laundering money or financing terrorism. In addition, they must not provide assistance to any person or organization trying to benefit from the proceeds of a criminal act or illegal activity or controlling funds invested for the benefit of a terrorist organization.

8. Complying with sanctions

Sanctions are imposed by governments or international organizations against a specific target. Sanctions seek to change or stop certain activities, either because they form a threat to national security and economic interests, or because they are violating international law, human rights or democratic principles.

GoBear will not accept our services to be used for prohibited transactions or to evade, avoid or otherwise circumvent sanctions. GoBear will investigate any breaches and take all measures necessary in case of non-compliance.

What does this mean?
Employees are strictly forbidden from engaging in any kind of transaction or agreement that violates sanctions. Employees must follow any relevant internal company rules and regulations governing international and local sanctions.
GoBear is an equal opportunity employer and does not tolerate discrimination or any other inappropriate behavior in the workplace.

Inappropriate behavior is behavior that is unethical, disrespectful, unjust, prejudicial or unwanted by the person involved, whether this behavior is verbal, non-verbal, physical or psychological. It includes sexual harassment, bullying, aggression, misuse of power, manipulation, physical violence and intimidation, and discrimination. Such behavior is contrary to our core values, harmful to employees, and damaging to GoBear.

Employees must provide equal opportunity in employment for all qualified persons and must not discriminate on the basis of race, color, religion, creed, sex, sexual orientation, gender identity, national origin, ancestry, veteran status, disability unrelated to job requirements, genetic information, military service or other protected status, either with regard to recruitment, promotion, pay or bonuses, or in their general conduct in the workplace.

What does this mean?
GoBear is committed to providing all employees with a safe and fulfilling work environment where people treat each other with respect and dignity. Providing equal opportunity means that employees are selected solely on the basis of their ability to do the job, and that there is no distinction, exclusion or preference made on other grounds, either during the recruitment process or after. Employees experiencing or witnessing unfair treatment or other inappropriate behavior are encouraged to report it through the appropriate channels.
2. Protecting personal data

GoBear is committed to protecting the personal information of employees, suppliers, users and business partners in a professional, lawful and ethical way. Personal information is broadly defined as any information relating to an identified or identifiable individual, such as their name and contact details.

We follow applicable laws and our own sets of privacy rules in order to ensure that we treat personal information with a high level of care. Personal information should always be properly protected from inappropriate access or misuse.

We appropriately use and manage information systems and computer networks in compliance with applicable laws and internal company regulations. We have implemented the necessary security measures in order to protect our computer networks from computer viruses as well as information leakage and information system failure caused by unauthorized access.

What does this mean?

♦ Employees must identify the privacy risks before collecting, using, retaining or disclosing personal information, for example when introducing a new IT system, process, project or marketing initiative;

♦ Employees must either securely dispose of personal information when there is no longer a legitimate business purpose for retaining such personal information, or if disposal is not reasonably viable, continue to protect such personal information consistent with this Code of Conduct until such time as it is securely disposed.

♦ Employees shall not use information systems and computer networks for unjust or inappropriate purposes or access them through unjust or inappropriate means. They will use them for work purposes and not for private or personal purposes.

Employees who are not sure whether they need, for example, to obtain consent before sharing or processing personal information, or, who do not know how to protect personal information when sharing with a third party should seek advice from the GoBear Data Protection Officer.
3. **Proper use of GoBear assets and equipment**

Employees shall use GoBear’s assets only for legitimate business or other approved purposes. Company’s internal communication tools (such as mail, e-mail, telephones, computer networks, access to intranet and internet sites, etc.) may be used only for legitimate company purposes. Incidental personal use by employees may be allowed at the discretion of the employee’s manager, providing it does not interfere with GoBear’s business.

**What does this mean?**

GoBear is committed to providing our users with high quality services. Employees are expected to act at all times according to our values and in the interests of our company, users and stakeholders when using company assets and communication tools.

4. **Reporting unethical or illegal behavior**

Our reputation is upheld by how we put our Code of Conduct into practice. Employees are expected to comply with legal requirements, and to exercise sound judgment in reaching ethical business decisions. Employees should seek advice from their manager, HR department, Legal, Risk or Compliance function if they find themselves in a situation where they experience or suspect unethical or illegal behavior, or when their own behavior is challenged.

GoBear encourages employees and other stakeholders to report all suspected or actual violations of applicable laws and regulations, our Code of Conduct, and GoBear’s internal policies.

Employees shall use appropriate local reporting channels to report concerns of poor practice, inappropriate, unethical or illegal behavior. It is possible for employees to report violations outside the normal reporting channels if they wish to remain anonymous, or to elevate the matter to higher levels within the organization. Employees may choose to submit their concerns online. For more information, please refer to page 23 of this Code of Conduct.

All reports will be thoroughly investigated, and employees are expected to fully cooperate with any such investigation. Confidentiality will be maintained to the extent consistent with the interests of all parties involved, and GoBear’s obligations under relevant laws and regulations.

GoBear will protect employees against any form of retaliation who, in good faith and with due care, report concerns of poor practice, inappropriate, unethical or illegal behavior. Employees who believe they have experienced retaliation should immediately report this through the appropriate channels as mentioned above.

**What does this mean?**

GoBear is committed to creating and maintaining an open and supportive culture in which employees feel safe to raise concerns or report suspected or actual violations. Employees are often the first people to witness any wrongdoing within the company. It is important that such incidents are quickly identified and resolved to prevent or reduce any adverse effects, such as financial loss and reputational harm.
1. Supporting and protecting human rights

GoBear is committed to upholding internationally-recognized human rights. Under GoBear’s human rights policy, all the company’s activities are guided by the articles of the United Nations Universal Declaration of Human Rights, the core standards of the International Labor Organization and the principles on human rights and labor standards contained in the UN Global Compact.

What does this mean?
GoBear expects our employees to abide by these standards and principles during their business dealings and work for the company.
Putting it into action

This GoBear Code of Conduct gives everyone at GoBear an ethical framework to help making the right decisions. The principles contained in the Code provide us with a clear set of standards, grounded in our values, on which to base our behavior across all areas of our professional activity. How do we put the Code into action? How can each of us make sure that we are living up to our commitments under the Code? How do we speak up if we have an issue or suspect any behavior that does not live up to the principles in the Code? If you are unsure of the right course of action, or are faced with a difficult issue, asking yourself the following questions may help you determine the appropriate way to act:

♦ Have I consulted appropriately with colleagues?
♦ Are my actions legal and in compliance with the standards of our business?
♦ Am I compromising my integrity or the integrity of GoBear or our users?
♦ Am I upholding the values of GoBear?
♦ Am I treating others the way I expect others to treat me?
♦ Is my choice of action the most ethical among the possible alternatives? Do I feel good about my choice?
♦ If I document my decision, would a reviewer agree with the action I have taken?
♦ Would my actions damage the reputation of GoBear?
GoBear Ethics Reporting

The GoBear Ethics Reporting allows employees and stakeholders to report violations outside the normal local reporting channels if they wish to remain anonymous, or to elevate the matter to higher levels within the company.

Please visit the website here: www.gobear.com/sg/gobear-code-of-conduct
About GoBear

GoBear is Asia’s personal finance supermarket, empowering consumers with the know-how, tools and financial products to meet their needs. Today, we have operations in 7 countries. We are here to improve the financial health of our consumers by making financial literacy, financial inclusion and financial security attainable for everyone. We act responsibly to have a positive impact on all our stakeholders.
The latest version of the GoBear Code of Conduct is available online at www.gobear.com.