



Price Western Ethical Operating Policy

The Price Western Leather Company Ltd. ("Price Western") is committed to conducting its business according to the highest standards of honesty and fairness. This commitment to observing the highest ethical standards is designed not only to ensure compliance with applicable laws and regulations but also to earn and keep the continued trust of clients, personnel and business partners.

Overview & Guiding Principals

1) Price Western will not conduct business where the business environment is such that operating in an ethical, legal way is not possible. This applies to relationships with customers, suppliers, contractors, government representatives and partners. No amount of profitability is more important than the reputation and goodwill of Price Western.

2) All employees must work together to maintain Price Western's reputation for integrity. All employees are expected to act in the best interest of Price Western and to promote and protect the good name and reputation of Price Western. The Policy provides a means to a better understanding of the principles and standards that must govern all of Price Western's business activities.

3) It always has been and continues to be the intent of Price Western that its employees maintain the highest ethical standards in their conduct of Company affairs. Ethical behaviour is not always easy to define. However, fairness, honesty, respect and trust are the principal characteristics of ethical behaviour. Unless the context otherwise requires, references to an "employee" within the Policy refers to any employee, director, officer or designated agent or representative of Price Western (including a consultant, advisor or independent contractor) who acts on behalf of Price Western. The essence of the Policy is that each employee will conduct Price Western's business with integrity, in compliance with applicable laws and in a manner that excludes considerations of personal advantage.

4) Price Western has and always shall practice and promote care for the environment throughout each and every aspect of its operations. Price Western holds ISO 14001 Environmental accreditation and operating guidelines and procedures recognised by this accreditation are the cornerstone of its Environmental Policy.

Compliance with Laws, Rules & Regulations

5) Obeying the law, both in letter and in spirit, is the foundation on which Price Western's ethical standards are built. All employees must respect and obey all local and national laws and the laws of any countries in which Price Western does business. Employees are expected to know and adhere to the laws applicable to the scope of their employment and thus should seek advice from managers or other appropriate personnel if they have questions about such laws.

6) Price Western supports the conventions of the International Labour Organisation (ILO) in relation to employment, freedom of association, safe and hygienic working conditions, child labour, wages, working hours, discrimination and inhumane treatment.

7) Price Western also supports the broader rights and freedoms set out in the European Convention on Human Rights and the Human Rights Act 1998.

Corporate Communications

8) Price Western is committed to conducting business in an open and honest manner. All communications, whether internal or external, should be accurate, complete and forthright. These communications may include, but are not limited to, general internal reports, media releases, marketing and sales brochures, regular company reports, government filings and illustrations.

9) Price Western will provide accurate information when promoting its products and services. False or misleading claims concerning Price Western's products and services or those of Price Western's competitors are unacceptable. These same principles must be adhered to when responding to enquiries from customers, fellow employees, the media, governmental regulatory agencies and shareholders. Responses to such inquiries must be made in accordance with Price Western's policies and procedures.

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Price Western Corporate & Social Responsibility Policy

Accounting Standards & Communication

10) All accounts and records shall be documented in a manner that:

- i) Clearly describes and identifies the true nature of business transactions, assets, liability or equity; and properly and timely classifies and records entries on the books of account in conformity with generally accepted accounting principles.
- ii) No record, entry or document shall be false, distorted, misleading, misdirected, deliberately incomplete or suppressed.
- iii) PWL has established internal control standards and procedures to ensure that assets are protected and properly used, and that financial records and reports are accurate and reliable. Employees share the responsibility for maintaining and complying with required internal controls.

Employment Practices

11) Employees constitute PWL's most indispensable asset. PWL recognizes that the inherent value of this asset is reflected in the ability, integrity, knowledge and talent of its employees. To recruit and retain employees that reflect these values, PWL's guiding principle will be to:

- i) Aspire to provide an environment where employees will adhere to the Policy and conduct themselves with fairness, honesty, integrity and professionalism in the performance of their duties and all of their business relationships, treating each other with respect and professionalism;
- ii) Aspire to provide equal opportunity for all in recruiting, hiring, developing, promoting and compensating without regard to age, colour, non-disqualifying disability, gender, national origin, race, marital status, veteran status, religion or any other basis that is protected under applicable law; and foster a professional, safe and discrimination-free work environment, where mutual respect is the absolute minimum of behaviour expected from everyone.

12) It is the Company's policy to hire, evaluate and promote employees on the basis of their ability, achievements, experience and performance.