

Policy Governing Conflicts of Interest

The Policy of EPCL (“Company”) with respect to conflicts of interest requires that officers and employees avoid any conflict between their own interest and the interests of the Company, in dealing with suppliers, customers, and all other organizations or individuals doing or seeking to do business with the Company or any affiliate. Moreover, policy requires that all such persons should avoid any conflict between their own interests and the interests of the company in the conduct of their personal affairs, including transactions in securities of the Company, of any affiliate, or of any unaffiliated company having a business relationship with Company interests.

While it is not practical to enumerate all situations which might give rise to a violation of this policy, the examples given below indicate some which should be avoided. Moreover, there will be situations which, while perhaps justifiable, involve the appearance of a conflict of interests and they should be carefully weighed.

It is considered to be in conflict with the Company’s interest:

1. for an employee or any dependent member of his or her family to have an interest in any organization which has, or is seeking to have, business dealings with the Company or any affiliate where there is an opportunity for preferential treatment to be given or received, except
 - (i) with the knowledge and consent of top management, or
 - (ii) in any case where such an interest comprises securities in widely held companies, which are quoted and sold on the open market, or in private companies where the interest is not material, subject paragraph (d) below.
2. for an employee or any dependent member of his or her family to buy, sell or lease any kind of property, facilities or equipment from or to the Company or any affiliate or to any company, firm or individual who is or is seeking to become a contractor, supplier or customer, except with the knowledge and consent of top management.
3. for an employee to serve as an officer or director of any other company, or in any management capacity for, or as a consultant to any individual, firm or other company doing or seeking to do business except with the knowledge and consent

of top management. NOTE:- In this connection see also the Company's policy regarding Directorships in Non-Affiliated Commercial, Industrial or Financial Organizations).

4. For an employee, without proper authority', to give or release to anyone not employed by the Company, any data or information of a confidential nature concerning the Company or any affiliate, such as that relating to decisions, plans, earnings, financial or business forecasts, discoveries or competitive bids or otherwise use such information which is not generally known to the public for personal advantage and not in the best interest of the Company, as for example, by acquiring or selling, or inducing others to acquire or sell, any interest in securities of the Company or any other Company involved in or which may become involved in, any transactions with the Company or any affiliate.
5. For any employee or any dependent member of his or her family to accept commissions; a share in profits, gifts in cash, gift certificates, travel or other payments, loans or advances other than from established banking or financial institutions on normal commercial terms, materials, services, repairs or improvements at no cost or any unreasonably low prices, excessive or extravagant entertainment;, or gifts of merchandise of more than nominal value from any organization, firm or individual doing or seeking to do business with the Company or any affiliate, or, for personal advantage and not in the best interest of the Company, to provide any of the foregoing to any such organization, firm or individual.