

United Timepieces Code of Conduct

United Timepieces' Commitment to the Highest Standards of Conduct

United Timepieces Team –

In our relentless pursuit of innovating and manufacturing quality watches, we at United Timepieces hold “integrity” as a core value. We uphold integrity when we demonstrate the highest standards of ethical behavior in working with each other, as well with our customers and suppliers. As we have seen with many examples of companies in the news, the potential consequences of unethical behavior can include criminal liability for participating employees and the company, increased legal and financial risk, damage to the United Timepieces, not to mention the longer term impact to our employee culture at United Timepieces.

At United Timepieces, our indelible commitment to ethical behavior is fundamental to everything we do and requires awareness of our Code of Conduct and Policies, as well as training by all employees to demonstrate to our customers, suppliers, and co-workers that our industry leadership has been built with integrity as well as hard work and innovation.

We are committed to maintaining the utmost standards of conduct and ethical behaviors and expect all United Timepieces employees to demonstrate behaviors consistent with these policies.

Thank you.

United Timepieces

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The Code of Conduct sets the standard for how we work together to develop and deliver product, how we protect the value of United Timepieces, and how we work with customers, suppliers and others.

1 Code of Conduct

Since the company began, uncompromising integrity and professionalism have been the cornerstones of United Timepieces' business. In all that we do, United Timepieces supports and upholds a set of core values and principles. Our future growth depends on each of us understanding these values and principles and continuously demonstrating the uncompromising integrity that is the foundation of our company.

The Code of Conduct sets the standard for how we work together to develop and deliver product, how we protect the value of United Timepieces, and how we work with customers, suppliers and others. All of us at United Timepieces must abide by the Code when conducting United Timepieces-related business.

The Code affirms our five principles of conduct:

- Conduct Business with Honesty and Integrity
- Follow the Letter and Spirit of the Law
- Treat Each Other Fairly
- Act in the Best Interests of United Timepieces and Avoid Conflicts of Interest
- Protect the Company's Assets and Reputation

1.1. *Conduct Business with Honesty and Integrity*

One of our core values is to conduct business with uncompromising integrity and professionalism. We put this value into practice by:

- Treating customers, suppliers, and others fairly,
- Acting as a responsible corporate citizen, respecting human rights, and managing the impact of our business on the world around us, and
- Keeping accurate financial and other books and records.

1.1.1. *Conducting Business with Customers, Suppliers, and Others*

Our success is based on strong relationships of mutual respect and trust with our customers, suppliers, and others. To maintain these strong relationships, we treat everyone we deal with the way we would expect to be treated: with fairness, honesty, and respect.

In our marketing and in our interactions with customers and potential customers, we always represent United Timepieces products and services fairly and accurately.

1.1.2. *Being a Responsible Corporate Citizen*

United Timepieces has a long-standing reputation as a responsible corporate citizen. For us, corporate responsibility means achieving business success in ways that demonstrate respect for people and the planet and uphold the values and high standards of ethics expressed in our Human Rights Principles and our environmental health and safety policies.

United Timepieces intends to be a leader in encouraging education and enhancing the communities in which we do business. We do this by challenging ourselves and others to continuously improve, inspire, and strengthen our communities, as well as enabling technologies that improve the lives of people around the world.

We demonstrate respect for people and the planet and ask all our employees to consider the short and long-term impacts to the environment and the community when they make business decisions. In all our activities, we need to uphold United Timepieces reputation as a role model for socially responsible behavior.

1.1.3. Preparing Accurate Financial and Other Records

Our financial and other business records shape the business decisions we make. We are responsible for ensuring that United Timepieces' books and records are full, fair, accurate, timely, and understandable reflections of the company's operations and business activities.

Any records required by our jobs, such as time cards and expense reports must be accurate and complete. If questions arise, ask a direct or other manager for assistance. If you become aware of records that may be inaccurate, report the situation immediately to a direct or other manager. We do not support or condone preparing false records under any circumstances.

We employ auditors to ensure that the way we conduct business and keep records is consistent with relevant accounting standards. We must cooperate with auditors and ensure that anyone acting under our direction also cooperates with auditors.

1.2. Follow the Letter and Spirit of the Law

As a global company United Timepieces must comply with the laws of the many countries in which it does business. We are each responsible for knowing and following all applicable laws or regulations.

We also must act in a manner that upholds the spirit and the intent of the law. Where the Code or company guidelines differ from local laws or regulations, we must always follow the higher standard. If you believe the requirements of the Code conflict with local law, consult the Legal group.

Violations of laws and regulations have serious consequences, both for the company and for the individuals involved. Therefore, when questions arise on these or other legal matters, you should always seek guidance from the Legal group.

Some of the more common legal topics we encounter include antitrust, anti-corruption, environment, import-export, intellectual property, privacy, and public communications.

1.2.1. Antitrust

Antitrust laws, sometimes also called competition laws, govern the way that companies behave

in the marketplace. Antitrust laws encourage competition by prohibiting unreasonable restraints on trade. The laws deal in general terms with the ways companies deal with their competitors, customers, and suppliers. Violating antitrust laws is a serious matter and could place both the company and the individual at risk of substantial criminal penalties.

In all regions and countries where we do business, we are committed to competing vigorously but fairly for suppliers and customers.

To adhere to antitrust laws, we must not:

- Communicate with any competitor relating to price, any term that affects pricing, or production levels,
- Divide or allocate markets or customers,
- Agree with a competitor to boycott another business, or
- Put inappropriate conditions on purchases or sales.

When questions arise, contact the Legal group for guidance.

When dealing with customers in the same market, we need to follow our company pricing and merchandising policies carefully. The executive responsible for distribution sales and marketing for a geographic area has more particular information regarding local procedures to be followed in dealing with customers in that area and can answer questions.

1.2.2. Bribery and Anti-Corruption

We at United Timepieces believe in competition and fairness in business transactions. In addition, many countries have bribery and other anti-corruption laws that are intended to prevent companies and individuals from gaining an unfair advantage and from undermining the rule of law. We must never offer or accept bribes or kickbacks, and must not participate in or facilitate corrupt activities of any kind. Our policy is to purchase supplies based on business need, quality, service, price, and terms and conditions.

This prohibition on offering or paying bribes also applies to third parties acting on United Timepieces' behalf, such as agents, distributors, contractors, or consultants. We must never engage a third party who we believe may attempt to offer a bribe to conduct company business.

1.2.3. Environmental Management and Compliance

A number of environmental laws, standards, requirements, and policies apply to our worldwide business operations, practices, and products. We have a responsibility to understand and follow these requirements, including:

- Using materials that meet or surpass safety standards
- Conserving energy, water, raw materials and other natural resources,
- Managing materials and wastes properly, and
- Complying with environmental permits and health and safety requirements.

We support a precautionary approach to the materials used in our products and strive to reduce and minimize the use of hazardous materials and the environmental impact of our manufacturing technologies.

We expect our suppliers and others to comply also with all applicable environmental, health

and safety laws and standards in their operations.

1.2.4. Import and Export Compliance

In every country in which we do business, laws and regulations govern imports and exports. Many of these laws and regulations restrict or prohibit the physical shipment of our products to certain destinations, entities, and/or foreign persons. In many cases, the law requires an export license or other appropriate government approvals before an item may be shipped or transferred.

We have a responsibility to comply with these laws and regulations. Therefore, we must clear all goods through customs and must not:

- Proceed with a transaction if we know that a violation has occurred or is about to occur,
- Transfer licensed merchandise unless we have obtained an approved license to manufacture

Violations, even inadvertent ones, could result in significant fines and penalties, denied export licenses, loss of export privileges, or customs scrutiny and delays.

1.2.5. Intellectual Property

Intellectual property rights are crucial to protecting the investments that companies and individuals make in developing new products and ideas. We protect our intellectual property and respect the intellectual property rights of others.

We must use the confidential information of United Timepieces or others only for business purposes and disclose it only to those who are authorized and have a need to know. We should take extra precautionary measures during sourcing activities in sharing proprietary product designs. Even after we leave United Timepieces employment, we must continue to protect confidential information (whether United Timepieces or another party's) and not use or disclose it without authorization.

Furthermore, we must not request or encourage anyone to use or disclose privileged, proprietary, or confidential information unless they are authorized to do so by the owner of that information.

We may not copy, reproduce, or transmit protected material, such as writing, artwork, music, video, photographs, movie clips and software unless we have authorization or license.

1.2.6. Public Communications

Only authorized employees may make any public statements on behalf of United Timepieces, whether to the media, investors, or in other external forums, including the Internet. If you are contacted by a reporter or the public on a topic on which you are not authorized to speak, refer the inquiry to one of the corporate directors.

1.3. *Treat Each Other Fairly*

One of our core values is to work as a team with respect and trust for each other. We strive to uphold open and honest communication and to protect employees from discrimination, harassment, or unsafe practices.

1.3.1. *Open Honest Communication*

We value the free flow of thoughts, ideas, questions, and concerns. We encourage employees to raise work-related issues or concerns through our established processes as soon as issues or concerns arise.

We do not tolerate any retaliation against employees for asking questions or making good faith reports of possible violations of law, the Code, or other guidelines.

1.3.2. *Equal Employment Opportunities and Discrimination*

We value diversity in our workforce, as well as in our customers, suppliers, and others. We provide equal employment opportunity for all applicants and employees. We do not unlawfully discriminate on the basis of race, color, religion, sex, national origin, ancestry, age, disability, veteran status, sexual orientation, gender identity, or genetic information.

We also make reasonable accommodations for disabled employees. We follow these principles in all areas of employment including recruitment, hiring, training, promotion, compensation, benefits, transfer, and social and recreational programs.

1.3.3. *Anti- Harassment*

We are committed to providing a workplace free of harassment based on personal characteristics such as race, color, religion, sex, national origin, ancestry, age, disability, veteran status, gender identity, or sexual orientation. We strongly disapprove of and do not tolerate harassment of employees by managers or co-workers. We must treat co-workers, customers, and suppliers with dignity and respect.

We prohibit threats or acts of violence against co-workers, vendors, customers, or others. If you become aware of a threat or act of violent behavior in or near the United Timepieces workplace, notify a manager of the details of the act or threat immediately. Managers who receive such information should immediately notify Security.

1.3.4. Safety

We comply with the safety laws, standards, and guidelines that apply to our business. Sound safety practices are important in all of our workplaces, not just the fabrication or assembly/test factories.

To protect our employees, the public, and our communities, we conduct no activity without the proper safety precautions and produce no product without the proper safeguards.

We believe all workplace injuries and illnesses are preventable. When we take care, employees and suppliers at our workplaces need to obey the safety requirements that apply to our job and workplace. We must not begin or continue any work activity contrary to safety requirements.

1.4. Act in Best Interests of United Timepieces and Avoid Conflicts of Interest

A conflict of interest occurs when an employee's personal or family interests interfere—or even appear to interfere—with the employee's ability to make sound business decisions in the best interest of United Timepieces. We should not put ourselves in situations where we could be tempted to make United Timepieces business decisions that put our personal needs ahead of United Timepieces's interests.

1.4.1. Conflict of Interest Examples

Conflicts of interest typically arise in the following situations:

- Conducting any non-company business that interferes with the proper performance of our roles, such as conducting non-company business during working hours; utilizing confidential information, specialized skills or knowledge gained as a company employee; or using company property or equipment for non-company uses
- Offering or accepting a gift, entertainment, or other payment that could be viewed as a bribe
- Accepting any personal benefit that is or could be interpreted as being given to us because of our role or seniority or because the donors believe we might be in a position to assist them in the future
- Participating in or influencing an company decision that may result in a personal gain, gain for an immediate family member, or gain for someone with whom we have a close personal relationship
- Making use of business opportunities discovered or learned through the use of

company property, information, or our positions that may result in a personal gain, gain for an immediate family member, or gain for someone with whom we have a close personal relationship

- Owning a significant interest in any business that does or is seeking to do business with United Timepieces or is in competition with United Timepieces, when the ownership might dilute our loyalty to United Timepieces
- Participating in or influencing a company decision to hire a family member, or supervising an immediate family member or someone with whom we have a close personal relationship

1.4.2. Handling Conflicts of Interest

We recognize that a conflict of interest may arise without any willful action on our part or that changes in circumstances may create a conflict or appearance of a conflict in situations where previously none existed.

If you become aware of a possible conflict of interest, disclose it immediately to your manager, making a full report of all pertinent facts and circumstances. The manager will determine, in consultation with The Legal group as necessary, whether a conflict of interest exists, what needs to be done to resolve the conflict, or whether you may proceed.

Disclosure is mandatory; failing to disclose a conflict of interest is a violation of the Code.

1.4.3. Gifts and Entertainment

We recognize that exchanging business courtesies such as meals, entertainment, routine promotional gifts, and other items can be a part of building strong business relationships. At other times, such business courtesies are not appropriate.

We provide guidelines to help determine when accepting or offering such courtesies may be appropriate and when to seek advice. As customs vary throughout the world, these guidelines may differ by country.

However, there are some principles that are fixed and apply worldwide:

- We do not offer or accept a bribe, that is, anything designed to obligate a person to act improperly with regard to our business
- We do not offer or accept cash or cash equivalents without approval
- We never participate in any business entertainment activity that would violate the law or embarrass United Timepieces by its public disclosure
- We consult our Legal representative before offering anything of value to government or political party officials, as such gifts and entertainment are strictly regulated and often forbidden entirely
- We do not seek favors directly or indirectly, such as gifts, entertainment, sponsorships, or contributions from organizations doing business or seeking to do business with United Timepieces

If you have questions, consult the Legal group.

1.5. *Protect the Company's Assets and Reputation*

We spend considerable resources to develop and maintain assets used for the company's business. We each have a responsibility to comply with all procedures that protect the value of Intel's assets, including physical assets, information, United Timepieces brands, and its good name and reputation.

1.5.1. *Protecting Physical Assets*

Our physical assets include facilities, equipment, and computer and communications systems. We are to use these assets primarily for our business. As a narrow exception, we may use computer and communications systems for reasonable, personal use.

We need to follow applicable security and use procedures to protect the company's physical assets from theft, loss, damage, or misuse. Report the theft, loss, damage, or misuse of company physical assets to Security as soon as possible.

While we respect employee privacy, we should not assume that our desk, cubicle, or use of computer or telephone equipment is private or confidential. Subject to local laws, we may search and review both incoming and outgoing communications and all device information, including any password-protected employee communications.

1.5.2. *Maintaining Information Security*

Proprietary information is another valuable company asset and includes internal and external communication; digital information stored on laptops, handhelds, desktops, servers, backups, and portable storage devices; and hard copy documents and verbal discussions.

When we work with proprietary and confidential information, we need to take personal responsibility to safeguard it from unauthorized disclosure, changes, or loss.

We must comply with all company security policies and procedures for handling information assets and systems to ensure that we meet legal obligations, protect our reputation, and protect our investment in proprietary information.

1.5.3. *Safeguarding Trademarks and Brands*

Among our company's most valuable assets are its trademarks and brands. To protect the value and recognition of our trademarks, we have established guidelines that specify how and when they may be used.

We must follow these guidelines whenever we use the company's trademarks and brands,

whether in internal and external communications or in materials prepared by third parties, such as marketing agencies, channel distributors, and Original Equipment Manufacturers.

1.5.4. Representing United Timepieces

The value of our reputation and good name must be upheld whenever we represent our company. On occasion, United Timepieces may request individuals to act as an employee, officer, director, partner, consultant, representative, agent, or adviser of another entity. In those cases, an employee should discuss the situation with the direct manager. You may need special rules to abide by the Code.

In other cases, such as when speaking on business or fashion topics in a public setting or posting on the Internet, you must make it clear that you are expressing your own views and not those of our company, unless you are speaking as an authorized representative of the company.

You must carefully follow special rules of conduct if you participate in or take a leadership position with an industry trade association, to avoid antitrust violations.

1.6. Asking Questions and Reporting Concerns

Each employee is responsible for reading, understanding, and following the Code. Anyone who violates the code is subject to discipline, up to and including termination of employment. Anyone who violates the law may also be subject to civil and criminal penalties.

To help our company conduct business with uncompromising integrity and professionalism, every employee has the duty to report possible violations of the law, the Code, and other company guidelines.

1.6.1. Ways to Seek Guidance and Report Concerns

Because the Code cannot address every situation, you will need to seek guidance whenever unsure of the correct course of action. We offer many ways to get information and ask questions about the Code.

Address ethics and legal questions and concerns with the internal groups who specialize in handling such issues, including the Legal group, and Human Resources.

You have an obligation to report any potential or actual violations of the law, the Code, or other guidelines, so they may be investigated. We take all reports seriously, look into the matter, and take appropriate action.

1.6.2. Non-Retaliation Policy

We do not tolerate any retaliation against anyone who in good faith reports possible violations of law, the Code, or other company guidelines, or who asks questions about on-going or proposed conduct. Employees who attempt to retaliate will be disciplined.

Employees who believe they have experienced retaliation for reporting possible violations should contact a local representative in Human Resources or The Legal group.

1.6.3. Approvals and Waivers

The Code sets out expectations for our company's conduct. When certain situations require permission from management or another person before taking action, you need to raise the issue promptly to allow enough time for the necessary review and approval.

In a particular circumstance we may find it appropriate to waive a provision of the Code. To seek a waiver, speak with a manager, who will consider the request in consultation with others, such as The Legal group or Internal Audit.

Directors and executive officers who seek a waiver should address the Board of Directors or a designated committee of the Board. We disclose such waivers for directors and executive officers to the extent and in the manner required by law, regulation, or stock exchange listing standard.

1.7. Reminders

The Code serves as our guide for conducting business with integrity. It is not an employment contract and confers no rights relating to employment.

The Code is not a complete list of company guidelines. You are expected to know and comply with all company guidelines related to your job. Violation of these other guidelines may also result in discipline, up to and including termination of employment.