



CODE OF ETHICS

Re-approved on 20 January 2016

The Company is committed to ensuring the highest standards in its activities and is particularly concerned that appropriate and ethical policies and procedures are followed in all business dealings.

This policy has been adopted by the Board of Directors and summarises the standards that must guide all of the Companies actions.

The Company strives for a culture of honesty, openness and accountability. Our commitment to the highest level of ethical conduct should be reflected in all of the Group's business activities including, but not limited to, relationships with employees, customers, suppliers, competitors, the government and the public, including our shareholders.

All employees and others must conduct themselves according to the language and the spirit of this Code and seek to avoid any appearance of improper behaviour. Failure to comply with this Code will be regarded as a serious disciplinary offence which may lead to dismissal from employment or removal from office.

Conflicts of Interest (General)

Each Director and employee should seek to avoid a position where their actions, personal interest or activities are, or are likely to be, in conflict with the interests of the Company. If they find themselves in that position, they should immediately notify the Group Company Secretary (Mike Hoggan), so that the ramifications of that conflict can be considered and appropriate steps taken to alleviate its impact.

Business Interests

No Directors or employees should have any interest in private or public companies, partnerships or other concerns engaged in a business similar or competing with the current or prospective business of the Group.

Any Director or employee who has such interest should notify the Group Company Secretary immediately and provide full details of the nature of his or her interest. Interests which are fully disclosed and formally approved will not contravene this guideline. The interests of employees may be approved by the Group Chief Executive. Interests of Directors require disclosure to and the approval of the Board.

In as much as it is difficult to describe all of the circumstances and conditions that might be considered to involve an improper conflict of interest, any Director or employee who has, or believes that he or she might have, a personal or financial interest which might conflict with this policy should immediately make all the facts known to the Group Company Secretary. In



the case of Directors and Senior employees, the Group Company Secretary will notify the Board of such disclosure.

Full time senior employees may not have any outside employment, save with the prior approval of the Group Chief Executive. Other employees must obtain the prior written approval of their Line Manager before taking any outside employment and must specify the number of hours involved. Line managers must not give their approval where the outside employment would interfere with the conduct of the employee's duties to the Company. Employees may not have any outside interests that are in any way detrimental to the Company's best interests.

Business Dealings

All employees must select customers, suppliers and other persons doing or seeking to do business with the Company and deal with such persons in a completely impartial manner, without favour or preference based upon any considerations other than the best interests of the Group. Directors and employees are not permitted to borrow from or lend to customers or individuals or concerns with whom the Company does business, including such customers, individuals or concerns from whom the Company buys or sells goods or services. These guidelines do not apply to conventional loans from lending institutions.

Directors and employees may not benefit personally from any purchase by or sale to the company of goods or services. Personal gain should not be derived from any transactions involving the Company unless such transactions and the personal interest involved have been disclosed fully in writing to and approved by the Group Finance Director and the Group Company Secretary.

Gifts and Entertainment

(to be read in conjunction with the Company's Anti-Bribery and Corruption Policy)

Any corporate gifts and entertainment should be tasteful but of insubstantial value, proportionate and consistent with the status of the client or customer involved. As guidance, the individual making or receiving the gift should ask themselves whether they could easily justify the gift to the Company, the press and the public.

Gifts or entertainment in any form that would be likely to result in a feeling or expectation of personal obligation should not be given or accepted. Any gift or entertainment which is given or accepted with a value in excess of £500 must be notified by employees to their Line Manager in writing. Manager's records of such notifications may be requested as part of the Company's internal audit reviews.

Under no circumstances should a Director or employee of the Company attempt to solicit or demand corporate gifts or entertainment from any third party.

Any breach of the above guidelines by an individual or group of individuals, may result in disciplinary action, up to and including dismissal, being taken against them.



Public Disclosures

The Company has responsibility to communicate effectively with shareholders so that they are provided with full and accurate information, in all material respects, about the Group's financial condition and results of its operations. The Company's public communications, including reports and documents released pursuant to the rules of the UK Listing Authority shall include full, fair and accurate disclosure and shall be made in a timely manner.

Compliance with Laws, Rules and Regulations

The Company is strongly committed to conducting its business affairs in full compliance with all applicable laws, rules and regulations. No director or employee shall knowingly commit an illegal act or instruct others to do so, for any reason.

Trust

The Company takes a very serious view of any fraudulent behaviour, serious malpractice or general abuse occurring in the work place. If evidence of such occurrences comes to light, it will be dealt with quickly and disciplinary action will be taken against any employee found guilty of such actions. In light of this, any employee who becomes aware of possible malpractice is encouraged to report said malpractice in line with the Company Whistle Blowing policy. In return the Company agrees to protect any such employee through the application of the policy.

Trading of Inside Information

Using inside information to trade in shares or securities or encouraging others to do so is illegal. All non-public information should be considered inside information and should never be used for personal gain. Employees requiring further clarify on this issue should contact the Group Company Secretary.

Protection of Confidential Information

Confidential information generated and gathered in the Company's business operation is a valuable Company asset. Protecting this information is vital to the Company's continued growth. All confidential information will therefore be maintained in strict confidence, except when disclosure is appropriately authorised or required by law or applicable regulations.

For the purpose of this Code "confidential information" means all material information of a financial, strategic or business nature relating to the Company, its customers or suppliers and which is not in the public domain.

Unauthorised use or distribution of confidential information could be illegal and is regarded as a violation of this policy. Such use or distribution of information may result in negative



consequences for both the Company and the individual employee including potential legal and disciplinary actions.

The obligation to protect the Company's confidential information, and to avoid its misuse, continues after Directors and employees have left the Company and they must return all such information in their possession on leaving the Company.

Further Clarify

Should an employee have any questions in relation of this policy they should in the first instance contact either the Group Company Secretary or the Group Finance Director