



Walstead
GROUP

Code of Conduct & Integrity Principles

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Version 3.0



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Message from the chairman of the board of directors

Our commitment to integrity

Dear Colleague,

Our group's integrity is essential for maintaining trustworthiness and reputation. This Code of Conduct provides the basis of our Compliance Programme. It is designed to organise and summarise the way we should conduct business both within and outside of the group. It should also help us to live up to the high standards we expect and have set. The Code applies to all our employees, officers and directors across all entities in which Walstead has full or joint control. We expect our suppliers and business partners to adhere to our Integrity Principles as laid down in the Code.

The directors together with our managers have additional responsibilities. We serve as role models and are expected to lead by example. We are committed to and expect our managers to ensure communication, adherence and understanding of the Code and help to create an environment that promotes a climate of transparency, honesty, trust and integrity.

All business conduct should be well above the minimum standards required by law. Accordingly, we must ensure that our actions cannot be interpreted as being, in any way, in contravention of the laws



and regulations governing the group's operations. Therefore, if you are uncertain about the application or interpretation of any legal requirements or this Code we encourage you to seek advice and disclose any situation you believe could be in violation of the Code or any applicable laws.

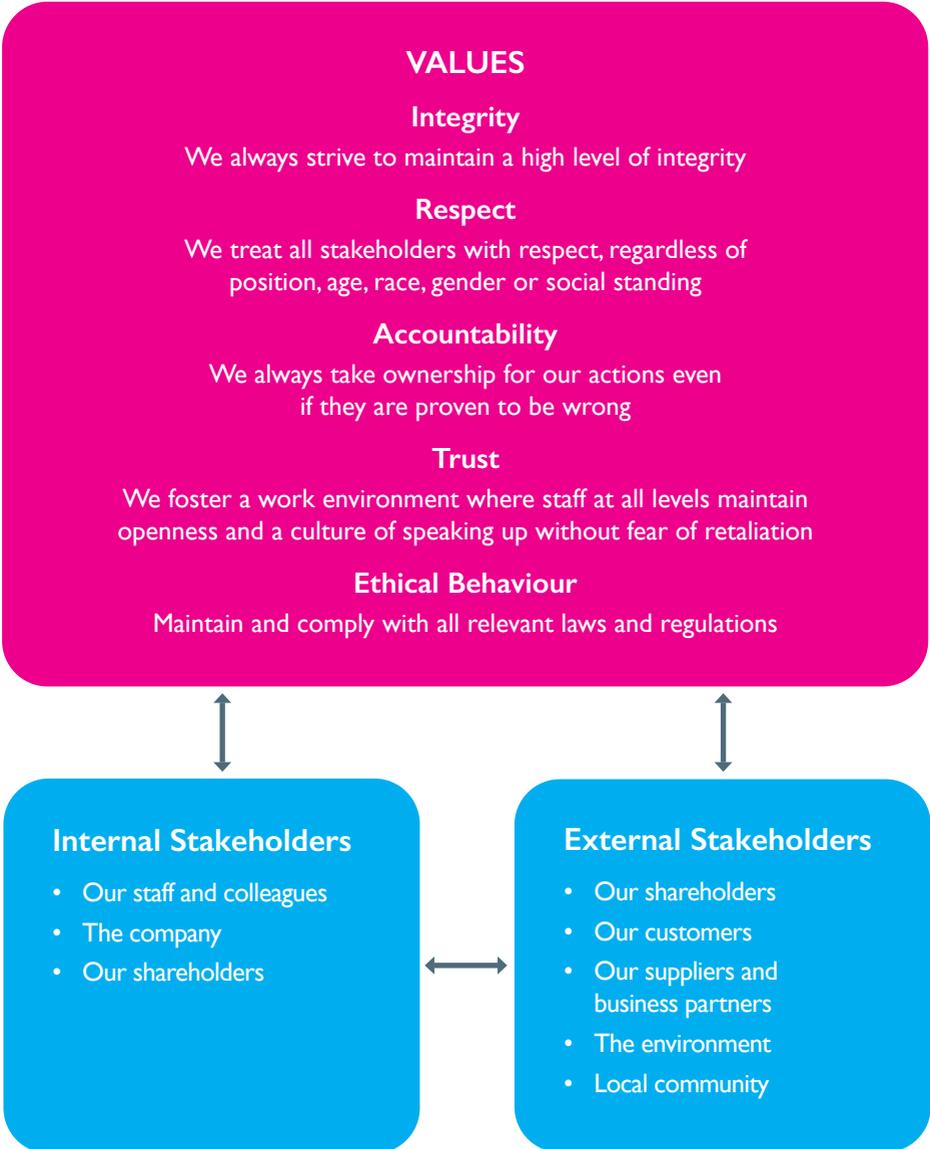
Thank you for your commitment and contribution to the success of Walstead which will continue if we all uphold the integrity of our individual actions.

Mark Scanlon

Chairman of the board of directors
Walstead Holdings Limited

Our Integrity Principles

Business at Walstead shall be conducted in accordance with our Integrity Principles. We strive to apply our values to all stakeholders, internal and external.



How to apply the Code

This Code is made up of four sections (A – D):

- **Section A** outlines our standards for fair and sound business ethics
- **Section B** relates to respecting and protecting our assets and information
- **Section C** deals with our staff at the workplace
- **Section D** provides details on how Walstead strives to comply with environmental, social and governance standards

Every Walstead employee will receive a hard copy of this Code. In addition to this booklet, the Code will also be published and available on our website. We would like you to read it, understand it and comply with it. If you are not sure what to do when you are faced with an ethical dilemma or are uncertain about any aspect of the Code, just ask yourself these four questions:

- Is it legal?
- Does it comply with our rules and regulations and this Code?
- Is it consistent with our Integrity Principles?
- Is it the right thing to do and in the best long-term interests of the company?

If you answered NO to any of these questions, STOP and ask for guidance.

A. Fair and sound business ethics

The way we do things is just as important as what we do. Integrity, fairness and transparency are guiding principles in our business practice. We will deal with our customers, suppliers and business partners in a manner that serves our group's best interests and conduct our business in accordance with uncompromising ethical standards and in full compliance with any applicable laws. Where national laws are more restrictive than the rules applying at Walstead, then the national laws shall prevail.

Zero tolerance to corruption

Our relationships are based on honesty, trust and the aim for the collective good. Corruption damages these relationships, so we work against corruption – in all its forms. Compliance with anti-corruption laws is fundamental to us and, therefore, our rules also apply to all of our dealings with third parties, including our joint ventures or in M&A transactions. Bribery is illegal worldwide; it is not limited to money only. The offering, payment, solicitation or acceptance of a bribe in whatever form, by any method or for any purpose is unacceptable. You will not give, offer, provide, obtain or accept a business advantage (whether financial or otherwise) through means that are illegitimate, immoral or inconsistent with your duties or the rights of others. Walstead has a zero tolerance policy towards corruption of any kind. Breaches will be subject to disciplinary procedure and potential prosecution.

What is corruption?

Corruption, which includes embezzlement, theft, fraud, bribery and extortion, can occur in many types of activities. It is usually designed to obtain financial benefit, personal gain, or undue business advantage. For example, bribes are intended to influence behaviour – they could be in the form of money, a privilege, an object of value, an advantage, or merely a promise to influence a person in an official or public capacity. Usually, two people would be involved and both would benefit.

Examples of a bribe include:

- Offer or receipt of cash in the form of a kickback, loan, fee or reward.
- Giving of aid, donations or voting designed to exert improper influence.
- Giving or receiving entertainment or other gifts intended merely to sway a decision.

Identifying and managing conflicts of interest

Walstead's reputation depends on the actions and integrity of all of us.

However, anyone could potentially face a conflict of interest. Therefore, it is fundamental that we identify and avoid all situations and relationships that compromise, or appear to compromise, our ability to make objective and fair decisions and deal with them transparently. Should conflicts of interest occur despite our efforts to avoid them, whenever possible they should be resolved in accordance with applicable laws and our rules and regulations.



What is a conflict of interest?

Example: A conflict of interest may occur when your personal interests compete or conflict, or appear to compete or conflict, with your ability to make objective business decisions. Private and personal interests include, but are not limited to, your family and other relations, your friends, the clubs and societies to which you belong, your private business interests, your investments and shareholdings, or any person to whom you owe a favour or are obligated to in any way.

Case: My nephew works at Walstead. I was assigned to the personnel committee to evaluate his performance and decide on the next step of his career. Is this a conflict of interest?

Answer: Possibly. The best course of action would be to disclose this information to your manager or director and step down from the committee as far as this particular case is concerned.

To manage potential conflicts of interest, you should:

- Declare existing conflicts of interest to your manager in writing.
- Comply with the Group Gift policy by declaring gifts received and gifts given.
- Avoid putting yourself in a position of actual or perceived conflict of interest.
- If a conflict of interest occurs, immediately disclose the conflict of interest in writing to your manager or a director.
- Step away from the decision-making process and follow your manager's or director's instruction on how to handle the situation.

Gifts, entertainment and hospitality

We acknowledge that in certain situations it is legal, customary and appropriate for us to provide or accept gifts, entertainment and hospitality that are reasonable and proportionate to the development of our business relationships. However, we do not provide or accept gifts, entertainment or hospitality that can call our independence into question or affect our business decisions. The giving or receiving of cash or cash equivalents, such as vouchers, is not acceptable in any circumstances. Any receipt of gifts must be reported to your line manager and logged onto your company Gift Register. Please refer to the Walstead Gift policy for further guidance. A gift register is maintained at divisional level and divisional directors should declare gifts to the Group CEO or CFO.

What are gifts and hospitality?

Example: Examples of gifts, entertainment and hospitality include the receipt or offer of promotional items, services, meals, invitations to events, social gatherings, or reimbursement of costs in connection with matters related to our business.

Case: You have received a ticket to the tennis final from one of the suppliers pitching for a contract with Walstead. Can you accept it?

Answer: No. You should refuse acts of hospitality that are not part of a formal business event. And in particular, any offered by business partners during a contract award process. Return the ticket and politely explain our handling of gifts, entertainment and hospitality.

Fair competition

Walstead is committed to fair competition and, therefore, we must comply with applicable competition and anti-trust laws in the countries where we conduct our business. Anti-trust laws prohibit relationships and transactions that could interfere with fair trade and competition in the marketplace. They apply to all business arrangements as well as business conduct in general.

Any agreement between competitors aimed at coordinating market behaviour is prohibited, including agreements to:

- Fix prices
- Restrict what product or services we or our competitor offer
- Allocate customers based on geography, markets, quotas or any other basis
- Participate in a coordinated customer boycott

Quality and product safety

We are committed to providing our customers with safe, high quality products and services. Delivering first-class service and product quality is our core business. We must adhere to all quality standards that apply to our products and services and continuously evaluate the quality of our services, products and our suppliers. We will always report and follow up on quality issues whether our customers, partners, suppliers, or we, ourselves, raise them so that we can maintain our high standards of quality and product safety.

To ensure you avoid the pitfalls, you should:

- Be aware of red flags (i.e. could your actions limit free and open competition and choice? Is this fair?).
- Never discuss markets, prices, strategies, etc. with competitors.
- Report potential issues.
- Seek advice and counsel.

Example: Improper activities include price fixing, bid rigging, market sharing, allocation of territories and customers amongst competitors, anti-competitive boycotts and other unfair methods of competition.

Anti-money laundering

Walstead is committed to complying with all applicable anti-money laundering laws and does not participate in any money-laundering activities. Therefore, we ensure we know our suppliers, partners and customers and their reputations. If you suspect an illegal activity or an unusual financial transaction, contact your regional director or the Walstead SPEAK Whistleblower service by sending an email to SPEAK@walstead-group.com.



Definition: Money laundering is the process by which persons or businesses attempt to conceal the proceeds of illegal activities or attempt to make the sources of their illegal funds look legitimate.

Third parties

We depend on our business partners and want our relationships to be fruitful and lasting. When choosing and working with our partners we encourage them to uphold the same high demands and standards that we apply to our business.



B. Respecting and protecting our assets and information

Walstead’s assets are essential to the continuity and success of our group. Assets should be used only for their intended business purpose and not for personal, illegal, or other improper or unauthorised purposes. All employees are responsible for safeguarding and protecting the group’s physical property, intangible assets and the information we keep and manage.

Protection of physical assets

We will use and treat our group’s assets only for their intended business purpose and protect them from loss, damage, theft, waste or any other improper use. In order to protect our assets, adequate control measures should be in place to prevent any form of fraudulent activity (e.g. fraud, embezzlement, theft or misappropriation). If you detect or know of any misappropriation or misuse of assets please raise your concern with your manager, regional director or by contacting SPEAK@Walstead-group.com.

Examples:

Company assets include:

1. Physical property such as facilities, equipment, computers, phones and company funds.
2. Confidential and proprietary information such as customer lists, details of corporate opportunities, business plans, contract documentation.
3. Intellectual property, including patents, trademarks, copyrights, and domain names.



Intangible assets, brand and intellectual property

- Walstead's good name, brand and reputation are highly valuable assets. Consequently, we refrain from discussing confidential information in public places or engaging in unauthorised sharing of company or customer information with third parties such as the media or our competitors. All media inquiries should be forwarded to your regional director and exclusively managed and handled by that person. You must not engage with the media on behalf of Walstead without disclosure clearance from the Walstead Board.
- We respect intellectual property rights. Any transfer of technology and know-how should be done in a manner that protects intellectual property rights. We should safeguard supplier, customer and other third-party information in accordance with the applicable laws and regulations. As an example, you must use Company brands and trademarks appropriately and must report innovations and inventions to your management team.



Protecting third-party information and individual privacy

We are committed to protecting the reasonable privacy expectations of everyone we do business with, including our customers, suppliers, and employees. We comply with privacy and information security laws and regulatory requirements when personal information is collected, stored, processed, transmitted and shared. This means that if you are working with third parties, you must ensure you are authorised to share information before doing so.

Accurate records Accurate and reliable records are necessary to meet Walstead's legal and financial obligations and to manage the affairs of the group. Our shareholders, customers and partners rely on our integrity, transparency, completeness and accuracy of record keeping. Therefore, our books and records must reflect, in an accurate and timely manner, all business dealings in accordance with applicable laws.

Safeguarding personal data and GDPR

- We respect the individuals we deal with. That is why we always handle personal data relating to our employees, job candidates, customers, suppliers, partners, and other individuals with great care. We respect the confidential nature of any personal data and keep it secure at all times, whilst complying with relevant legislation such as GDPR.
- The General Data Protection Regulation (GDPR) and the UK GDPR enshrine the following principles into law:
 - Personal data shall be processed lawfully, fairly and in a transparent manner.
 - Personal data shall be collected for specified, explicit and legitimate purposes.
 - Personal data shall be adequate, relevant and limited to what is necessary in relation to the purposes for which they are processed.
 - Personal data shall be accurate and, where necessary, kept up to date.
 - Personal data shall be kept in a form which permits identification of data subjects for no longer than is necessary for the purposes for which the personal data are processed.
 - Personal data shall be processed in a manner that ensures appropriate security of the personal data.
- We are committed to collecting, using and protecting personal data in accordance with these principles



as well as complying with our specific legal obligations as a data controller under applicable laws.

Examples of Personal Data include:

- First name, surname and maiden name
- Email address, home address and phone number
- Photos
- Date of birth
- Bank account and credit card numbers
- Social security number and Taxpayer identification number
- Passport number, national ID number, driver's licence number
- Vehicle registration plate number
- Employee number, employment history, job title
- Education history
- Place/city/country of birth
- Health details and medical records

C. Our staff and the workplace

As part of our Integrity Principles, we are committed to ethical behaviour towards our employees and their place of work.

Equal opportunities and non-discrimination

We believe in a dynamic and diverse professional environment. We do not discriminate on the basis of age, sex, disability, marital or civil partnership status, race, ethnic status or nationality, religion or belief, sexual orientation, gender reassignment, or pregnancy and maternity/paternity/adoption leave status in our business. We treat each other with respect and promote equal opportunities in our hiring, promotion, training and employee development processes. If you experience harassment or discrimination or detect that our principles of equal opportunity and non-discrimination are not being upheld, please immediately seek assistance by contacting your manager or HR manager. We prohibit retaliation against any employee who in good faith makes a complaint of harassment or discriminatory conduct.

What is harassment?

Harassment is any unwanted physical, verbal or non-verbal conduct that has the purpose or effect of violating a person's dignity or creating an intimidating, hostile, degrading, humiliating or offensive environment for them.

Examples:

- Unwanted sexual advances or physical contact.
- Bullying.
- Offensive or intimidating comments and jokes.



Workplace health and safety

We promote a healthy and safe working environment by complying with all applicable health and safety laws and standards. We seek to minimise risks and to prevent workplace accidents and injuries by taking precautions to ensure that our surroundings are safe and secure. Appropriate measures are taken at all company facilities and with all company devices.

You should also take care of your own health and safety and that of others, observe applicable rules and follow instructions for the use of equipment. All employees are required to take Health & Safety awareness training when they join the company and throughout their Walstead careers.

You should immediately report any suspicious activity to your manager or regional director. Please also make use of on-site suggestion boxes and the SPEAK@Walstead-group.com email service as appropriate.

Employee rights

We operate across many countries. As part of our ethical business conduct we acknowledge our responsibility to ensure fair working. We respect the dignity and individual rights of employees. We recognise the right to freedom of association and the right to engage in collective bargaining on a democratic basis and within the framework of applicable laws and regulations. We reject any form of child or forced labour or any other form of mental or physical coercion, and strictly adhere to applicable laws.

We encourage our suppliers and business partners to adhere to the same strict principles and standards.

D. Environmental, Social and Governance

Walstead strives to be a good corporate citizen in the local communities in which we operate, to the environment and to society at large. We are committed to developing various targets and principles in an Environmental, Social and Governance (ESG) programme.

Reduction of our environmental carbon footprint.

During 2022, we set out to actively measure our carbon footprint and introduce measures to reduce it where commercially possible.

Responsible sourcing

Our suppliers are valuable partners and we are committed to achieving and maintaining ethical relationships with them during our procurement activities by incorporating our Integrity Principles as laid down in this Code. We expect our suppliers to adhere to applicable laws and regulations and regularly monitor their performance. In the event a supplier does not comply with our standards and requirements we will take appropriate action.

Tax strategy

Walstead complies with all relevant laws and regulations as far as our tax affairs are concerned.



Modern slavery

We are committed to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business. Our policies reflect our commitment to acting ethically and with integrity in all our business relationships and to implementing and enforcing effective systems and controls to ensure slavery and human trafficking is not taking place. It is the duty of all employees to report concerns on modern slavery to their manager, HR manager or one of the SPEAK email addresses listed on Page 18.



CONCERNS: SPEAK to us if you notice something is wrong

If you become aware of something that might cause harm or loss to Walstead, its employees or its stakeholders, we would like you to SPEAK up. This could be in relation to a violation of the Code of Conduct, non-compliance to laws or regulations or any other misconduct.

- We promote a culture of open communication, trust and responsibility
- We therefore ask you to SPEAK to your manager or if that is not appropriate, SPEAK to us via one of the following email addresses:

SPEAK@walstead-group.com;

CUENTANOSLO@walstead-group.com;

POWIEDZ@walstead-group.com;

Your email will be received by the Risk and Internal Audit team, an independent function that reports to the Audit Committee. They will deal with your concerns in an appropriate manner.

- We have a policy of non-retaliation, meaning that any employee can raise their good-faith concerns without fear of reprisal.

The Code of Conduct and the Whistleblowing Policy are available on our website.




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Employee acknowledgement

I have read, understand and agree to comply with this Code of Conduct:

Signature

Name (printed)

Job Title

Date

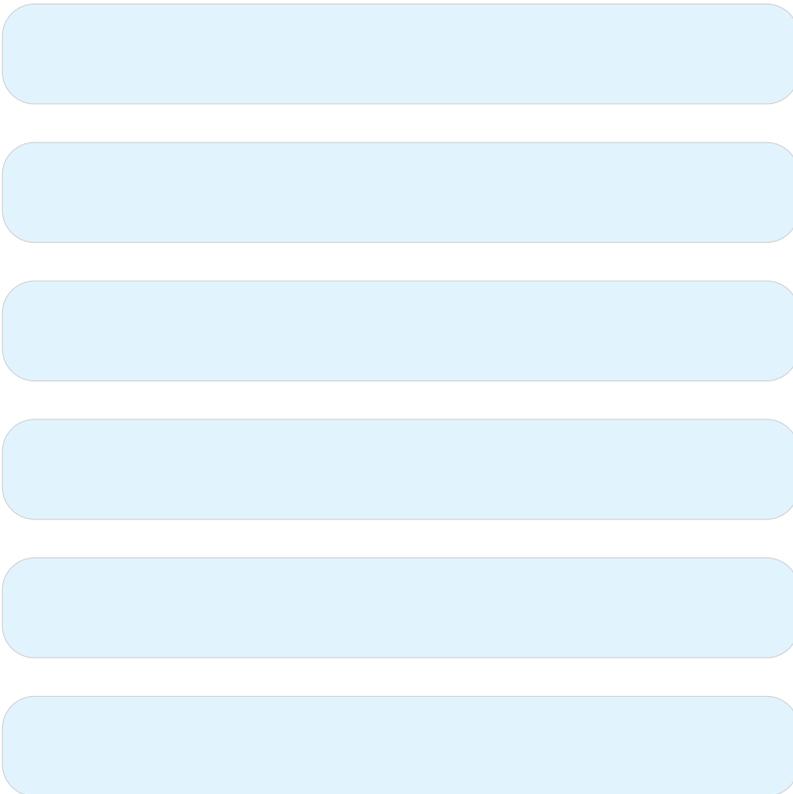
To the employee: Please return your completed acknowledgement form to your local HR manager. It will be retained permanently in your employment file. Please retain a copy for your records.

Tear along dotted line.

Information required by this Code of Conduct

List below any existing or potential conflicts of interest including any directorships, officerships, or other positions and any shareholdings or other interests held in commercial firms or organisations that are not substantially or wholly-owned by Walstead or its subsidiaries.

You should list those positions even if you serve at the request of or with the permission of the group, but you do not need to list positions held in charitable or community organisations, or residential co-operative boards, or de minimis shareholdings in listed public companies whose activities do not conflict with the interests of Walstead and which do not impose excessive demands on your time. Please also use the space below to identify any questions or comments you may have and return this with your employee acknowledgement form.



Tear along dotted line.

Notes

walstead-group.com

Walstead Group Limited

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