

Doing the right thing

Our Code of Business Ethics

Doing the right thing
Our Code of Business Ethics ("the Code")

Working for Marshall
Seeking Advice
"All of us have an equal responsibility to embrace our values and comply with the Code."

Introduction
From the Group Executive Chairman

1.

Purpose
One Company united by a common purpose and culture, comitted to serving our customers and the community.

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The Marshall Group operates in a number of distinct market sectors represented by separately run businesses, but we are One Company with a common set of values which have helped shape our businesses over the last 110 years. Each of our businesses is unique and relevant in its own market and aims to be admired for its values and ethical behaviour among its customers and competitors.

Our company is driven by our desire to succeed and is guided by our values. We should seek to live these values every day and they should govern the way we think, the way we work and the way we behave. They are:

- Upholding the highest standards of integrity and fairness;
- Putting our customers above all else;
- Recognising that people are at the heart of our success; and
- Maintaining competitive edge through innovation and creativity.

This Code of Business Ethics ("the Code") outlines the standards that we must all attain and sets out in more detail how all of us should approach key relationships and conduct our business. However, the Code is not intended to be a comprehensive list of do's and don'ts, but rather a description of how we expect our businesses, and all those who work with and for us, to conduct themselves. Breaches of the Code or our values have the

potential to damage our business seriously, or even irrevocably, and undermine or destroy the trust on which this company has been built over more than a century.

Upholding the highest standards of integrity and fairness means that compliance with the many laws and regulations which apply to our businesses is the minimum acceptable standard. Demonstrating our individual and collective commitment to these values sits above that and should be what differentiates us from many of our competitors in our diverse markets.

If you have any questions arising from the Code or concerns as to how it is being applied in your part of the business at any time, please raise it, in the first instance, with your manager. Do not be afraid to escalate an issue if this does not resolve your concern. How to do this is set out on page 19.

It is our duty as Marshall people to embrace our values and comply with the Code. I would therefore urge you to:

- Take the time to read the Code and become familiar with its contents and intent;
- Live by our values and live by the Code every day in your work; and
- Always strive to do what is right.

Alex Dorrian CBE
Executive Chairman

Applying the Code

2.

All Marshall people and anyone acting on our behalf must comply with the Code.

The key points of the Code are summarised opposite and supplemented with a simple decision tree, on the following page, to help you decide which course of action you should take. This is not an all encompassing list but rather a summary of the pertinent points from each section of the Code.

The Code – How It Applies

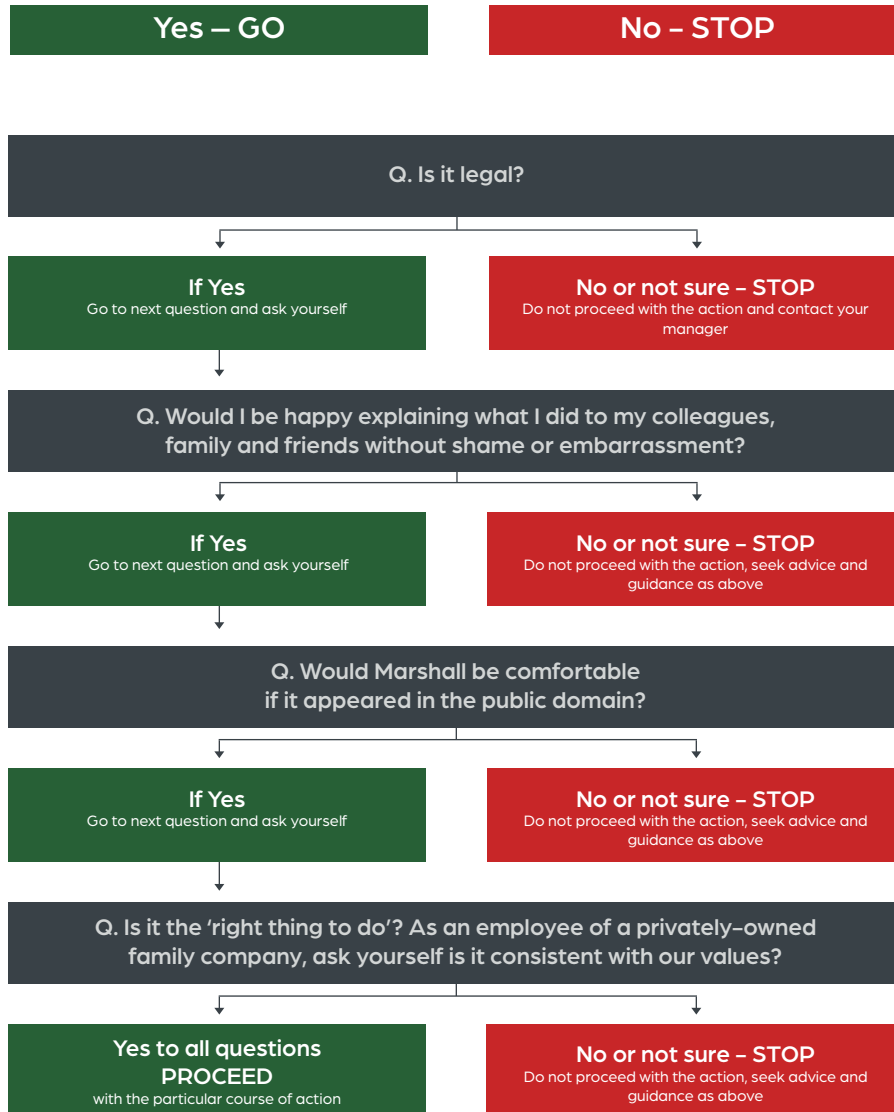
- The Code applies to all Marshall people, and anyone acting on our behalf.
- All colleagues are required to be familiar with the Code and apply it in their everyday work.
- Failure to comply with the Code may result in disciplinary action including, if appropriate, summary dismissal.
- Colleagues have a duty to report any suspected breaches of the Code including, but not limited to, unethical, fraudulent and suspicious behaviour.
- The Group will actively support any colleague reporting genuine concerns.

The Code – Key Points

- As a minimum we will comply with all relevant laws and regulations which apply to us in the jurisdictions in which we operate.
- Marshall has a zero tolerance approach to unethical behaviour, including, but not limited to, fraud, bribery and corruption in any form.
- We will not accept, offer or provide inappropriate hospitality or gifts.
- Corporate hospitality or gifts with a face value greater than £100 must be approved by a Director within your respective operating company and must be recorded on the register.
- We will avoid conflicts of interest where possible and disclose any which may arise.
- We value the contributions of all Marshall people and respect each other's differences, treating each other fairly and with courtesy and understanding.
- We endeavour at all times to protect and respect the confidentiality of company, employee, customer and supplier data, intellectual property and physical assets.
- We treat all our suppliers with fairness and integrity, regardless of the value of the transaction or the longevity of our relationship.
- We will never compromise on health and safety.
- We aim to be highly responsible and proactive in our management of environmental issues.
- We do not make donations to political parties and colleagues must not allow any personal political affiliations to be attributable to the Group by using the Marshall name, resources or time.
- All our communications, through whatever channel, must be fair, accurate, timely and appropriately authorised.
- Colleagues must not engage with the media unless they are authorised to do so.

This Decision Tree is designed to help you decide whether a course of action is correct when you cannot otherwise find the answer in the Code or as a quick way of ascertaining what you should do.

Ask Yourself?



The value of...

Upholding the highest standards of integrity and fairness.

Putting our customers above all else.

Recognising that people are at the heart of our success.

Maintaining competitive edge through innovation and creativity.

Working with Marshall

3.

In line with our core value to uphold the highest standards of integrity and fairness, we strive to be open, honest and trustworthy in our dealings with our stakeholders.

In line with our core value to uphold the highest standards of integrity and fairness, we strive to be open, honest and trustworthy in our dealings with our stakeholders, including customers, suppliers, contractors, representatives, co-workers and the communities in which we operate.

3.1 Customers

We communicate honestly and openly with our customers, seeking a full understanding of their requirements, working transparently with them and ensuring we achieve our commitments to them.

To ensure that we are consistently delivering the level of service which our customers expect from Marshall, we monitor and measure customer satisfaction levels through an independent survey in all of our businesses.

Our customers include governments and defence companies and our projects may therefore be commercially sensitive and/or raise issues of national security. Therefore we will not seek unnecessary or unauthorised access to material and, where we have authorisation, we will comply with the relevant security regulations.

All colleagues are responsible for the proper use of customer property, including electronic communication systems, materials, facilities and equipment. We use and maintain these assets with care and respect, guarding against waste and abuse.

Q. I am currently working on a design project for a major defence customer and I need to work on the project over the weekend. Can I email the design documents to my personal email address?

A. No. We cannot control the security of customer data outside of our secure network and this would present an unacceptable security risk. Please refer to the company protocol for remote working.

Q. What should I do if one of my customers or suppliers wants to use the Marshall logo?

A. There are specific brand guidelines and all such requests should be addressed to the relevant media enquiries contact for your particular business.

Q. A customer has offered me tickets to a sports event if I apply a discount to the cost of the work. If I apply my employee's discount would this be okay?

A. No, under no circumstances should any incentives be accepted in exchange for a discount.

3.2 Suppliers

We also recognise that our success is increasingly tied to the performance and reputation of our suppliers.

We value all our supplier relationships and we treat all our suppliers with fairness and integrity, regardless of the value of the transaction or the longevity of our relationship.

We expect suppliers, their colleagues and subcontractors to operate to the highest standards of business integrity in their relationship with Marshall.

Our terms of business with suppliers are clear. We respect these terms and always aim to operate in accordance with them.

We communicate honestly and openly with our suppliers, working in partnership to overcome supply chain issues and implement solutions that satisfy both parties.

We always safeguard and respect the confidentiality of information and intellectual property of our supply chain partners.

Q. I have discovered that one of our key supply chain partners is using counterfeit products in our supply chain. What should I do?

A. We expect all of our supply chain partners to act ethically and with integrity and abide by the Code. This matter should be reported immediately to your manager who will investigate and escalate as appropriate.

Q. I suspect that a supplier may be colluding with a colleague for their own benefit. What should I do?

A. You must report the matter, preferably to your manager. However, if you judge that to be difficult or inappropriate, reports may be made directly to the Group Company Secretary. Your anonymity will be respected.

Q. The parts department has reviewed its stock and has thrown out a number of items which are old or obsolete. Can I take these parts and sell them on?

A. No. Old and obsolete parts are disposed of for a reason, which may be safety related. Under no circumstances may colleagues take old or obsolete stock off site.

Key Messages

- All colleagues are responsible for the proper use of customer property, including electronic communication systems, materials, facilities and equipment.
- We expect suppliers, their colleagues and subcontractors to operate to the highest standards of business integrity in their relationship with Marshall.
- Marshall has a zero tolerance approach to unethical behaviour, including but not limited to, fraud, bribery and corruption in any form.
- We will not offer, provide or accept gifts and hospitality which are inappropriate or when they might be reasonably regarded as an attempt to influence a business decision.

3.3 Ethical Behaviour

Marshall has a zero tolerance approach to unethical behaviour, including but not limited to, fraud, bribery and corruption in any form. We comply with the spirit and requirements of the UK Bribery Act 2010 and specific anti-bribery policies and procedures are in place in each of our operating companies.

We appoint and use third parties to represent our interests only when we believe their professionalism, integrity and ethical standards meet the requirements of the Code. We manage them strictly in accordance with company policy.

We will not offer, provide or accept gifts and hospitality which are inappropriate or when they might be reasonably regarded as an attempt to influence a business decision. We will never request corporate hospitality or gifts.

We will decline to accept gifts of significant value and will accept modest gifts only on special occasions when it is customary to exchange items of low value. Corporate hospitality or gifts with a face value greater than £100 must be approved by a Director within your respective operating company. They must also be submitted to the register at gifts and hospitality which is subject to regular audit.

You must not accept more than two gifts or invitations of corporate hospitality (in line with the requirements above) in a calendar year from an individual supplier or other stakeholder, unless prior approval has been obtained by a Director within your respective operating company.

All gifts and corporate hospitality offered and received must be in line with the gifts and corporate hospitality policy.

Q. I have been told I can hire a third party representative to help get all the necessary permits which we need from a foreign government. They have requested a large retainer to "help move the process along". I am unsure where the money is really going; do I have to worry about it?

A. Yes. You must always ensure that payments to third party representatives or any other intermediary are on an arm's length basis and represent reasonable compensation for reasonable service. Moreover, colleagues are required to complete the necessary level of due diligence before appointing anyone who will represent or act on behalf of the company.

Q. In the past I have received a small proportionate gift once a year from a key supplier. However, the frequency of gifts has increased to one a month. As the value of each individual gift is low, I assume I can still accept them?

A. No. The frequency of the gift could be an attempt to influence. You should refuse the gift as soon as you become uncomfortable with their frequency and report this to your manager.

Q. You are travelling back from an overseas trip and have been requested to pay a fee at the airport to leave the country. You have been told that you will not be allowed to leave unless you make the payment. What should you do?

A. This would be classed as a bribe under the UK Bribery Act. However, if you feel your safety is threatened then you should make the payment and report it to the Group Company Secretary on your return.

3.4 Dealing with the Media

All enquiries from the media must be directed to the relevant spokesperson for your business. Colleagues must not engage with the media unless they are authorised to do so.

3.5 Public Policy and Political Activities

Marshall is a non-political business and we have a clear and strict policy not to provide any support for any political party or any politician, locally, nationally or internationally. We do not favour any one political party or politician over another and neither will we make financial donations, nor offer any other support to any party, politician or candidate.

Through the course of business, the company does engage with governments and elected officials. At all times, this will be in a clear and transparent fashion in compliance with international law and relevant local laws applicable for operating the business locally.

Marshall belongs to a number of trade associations and other organisations representing the broad areas in which we operate. Membership or collaboration with a third party organisation does not mean we endorse the organisation's entire agenda, its events or advocacy positions or the views of its leaders or members.

3.6 Community

We have a firm and long-standing commitment to the communities in which we live and work. Charitable donations, both in kind and financial, are an integral part of our community involvement. We direct this support primarily to causes with educational, engineering and scientific objectives, as well as to social objectives connected with our business and our place in the wider community.

We encourage our businesses and individual colleagues to support the local community, and actively encourage our colleagues to undertake voluntary work to support the community, providing that it does not conflict with their duties.

Q. What should I do if I get a phone call from a journalist asking questions about my job or the business?

A. Unless you have been specifically cleared to discuss a particular subject, you should politely refer the journalist to the relevant spokesperson for your business.

Q. As a Marshall colleague, may I take part in political activities?

A. Yes, providing it is in your own time and you are not using the Marshall name, time or resources, or attributing your views to the company. This includes the use of company logos and photographs of any of our businesses or properties.

Q. Will the company support me in working for voluntary organisations such as school committees or community groups?

A. Yes. However, company time or resources must only be used after permission has been granted.

Q. If a member of the community approaches me with a complaint, what should I do?

A. Always treat it politely and seriously and promise that it will be dealt with. Report the complaint to your manager, who will take the required action or seek further guidance.

Key Messages

- Colleagues must not engage with the media unless they are authorised to do so.
- We encourage our businesses and individual colleagues to support the local community, and actively encourage our colleagues to undertake voluntary work to support the community, providing that it does not conflict with their duties.
- Marshall is a non-political business and we have a clear and strict policy not to provide any support for any political party or any politician, locally, nationally or internationally.

3.7 Slavery and Human Trafficking

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain. The Marshall Group has a zero-tolerance approach to modern slavery and is committed to acting ethically and with integrity, in line with our values, in all our business dealings and relationships and to implementing and enforcing effective and proportionate systems and controls to provide reasonable assurance that modern slavery is not taking place anywhere in our own business or in any of our supply chains.

We are also committed to ensuring there is transparency in our own business and in our approach to tackling modern slavery throughout our supply chains, consistent with our disclosure obligations under the Modern Slavery Act 2015. We expect the same high standards from all of our contractors, suppliers and other business partners, and as part of our contracting processes, we include specific prohibitions against the use of forced, compulsory or trafficked labour, or anyone held in slavery or servitude, whether adults or children, and we expect that our suppliers will hold their own suppliers to the same high standards.

The prevention, detection and reporting of modern slavery in any part of our Group or supply chains is the responsibility of all those working for us or under our control. You are required to avoid any activity that might lead to, or suggest, a breach of this policy and you are encouraged to raise concerns about any issue or suspicion of modern slavery in any parts of our business or supply chains of any supplier tier at the earliest possible stage. You must notify the Group Company Secretary as soon as possible if you

believe or suspect that a conflict with this policy has occurred, or may occur in the future.

If you believe or suspect a breach of this policy has occurred or that it may occur you must notify the Group Company Secretary or report it in accordance with our Whistleblowing Policy as soon as possible. If you are unsure about whether a particular act, the treatment of workers more generally, or their working conditions within any tier of our supply chains constitutes any of the various forms of modern slavery, raise it with your manager in the first instance.

The Group encourages openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken. We are committed to ensuring no one suffers any detrimental treatment as a result of reporting in good faith their suspicion that modern slavery of whatever form is or may be taking place in any part of our own business or in any of our supply chains. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform the Group Company Secretary immediately.

Training on this policy, and on the risk our business faces from modern slavery in its supply chains, forms part of the induction process for all individuals who work for us, and regular training will be provided as necessary. Our zero-tolerance approach to modern slavery must be communicated to all suppliers, contractors and business partners at the outset of our business relationship with them and reinforced as appropriate thereafter.

Working for Marshall

4.

Marshall is greater than the sum of its parts and our success relies on the significant contributions of every colleague.

Marshall is greater than the sum of its parts; we recognise that our people are at the heart of our success. We recognise the power of every colleague's contribution in driving the Marshall Group forward.

We value each individual's contribution, encouraging everyone to reach their full potential and we aim to build a workplace in which we feel respected, satisfied and appreciated.

4.1 Compliance

We are committed to strict compliance with all laws and regulations which apply to our business activities in the UK and around the world.

We abide by anti-trust and competition laws, such as those which prohibit price-fixing and the boycotting of suppliers or customers, the fixing of market share, misrepresenting a competitor, or stealing trade secrets.

GDPR compliance – Information should only be collected, stored or retained when there is a legitimate reason to do so and in accordance with the terms of contract, complying with all laws and regulations governing data management including (but not limited to) the data protection principles of the Data Protection Act.

Q. What will happen to me if I have deliberately or inadvertently breached a law in the course of doing business for Marshall?

A. Marshall has a zero tolerance approach to deliberate breaches of laws and regulations. Criminal penalties may apply, which may be more severe if you fail to report unlawful activity. Any known or suspected breach of laws or regulations should be reported immediately to the Group Company Secretary.

Key Messages

- We are committed to strict compliance with all laws and regulations which apply to our business activities in the UK and around the world.
- We have a responsibility to use company property and assets for Marshall business, and not allow them to be used for any type of personal gain.

- We do not tolerate the deliberate downloading or circulation of illegal, offensive, obscene or inappropriate materials.

4.2 Safeguarding company assets and data

We have a duty to use company property and assets responsibly and not allow them to be used for any type of personal gain. We use them only for company purposes unless proper authorisation has been granted for other use. We are all responsible for maintaining Marshall property under our control and should take reasonable steps to protect it from theft, misuse, loss, damage, or sabotage.

Marshall has the right to and does monitor communication channels. Colleagues should have no expectation of privacy in their use of Marshall communication channels (such as e-mail or voice mail). We do not tolerate the deliberate downloading or circulation of illegal, offensive, obscene or inappropriate materials or any attempt to bully or subvert colleagues or stakeholders.

In your daily business, you may well be exposed to personal and business information about colleagues, customers, members, suppliers, and our own company. It's your responsibility to protect this information in accordance with applicable laws, industry best practices, and our corporate beliefs and values.

Information should only be collected or stored where it is appropriate to do so and then only in accordance with the data protection principles of the Data Protection Act.

Q. A key business partner has approached me seeking access to our customer data for their marketing purposes. What should I do?

A. *This matter should be raised with your manager. We can only pass on data to third parties where customers have consented to this happening.*

4.3 Integrity and Fairness

We treat each other openly, honestly, and courteously and we do not tolerate harassment or discrimination under any circumstances.

Harassment and discrimination take many forms, including physical, verbal and nonverbal conduct which violates the dignity of others or creates an unfair, intimidating, humiliating or offensive environment. In any form, they are unacceptable to us as they undermine people's motivation, skills, potential and personal wellbeing.

Any person who believes that they or others have been subject to discrimination, bullying or harassment should report the incident and circumstances to their manager, who will arrange for the incident to be investigated appropriately and impartially.

We value highly the diversity of skills and abilities in our workforce. We are committed to supporting all forms of diversity in our workforce and in our leadership and to developing talent within our organisation.

All decisions about recruitment, hiring, compensation, development and promotion must be made only on the basis of a person's ability, experience, behaviour, work performance and demonstrated potential in relation to the needs of the role in question.

We are committed to the prevention and detection of fraud and will report any suspicion of fraudulent activity.

Signing of orders, submission of bids to customers and the authorisation of payments must be done in accordance with appropriate delegated levels of authority within the organisation.

We are proud of the Marshall brand and our reputation is one of our most valuable assets. We must behave at all times in a manner that protects this.

Q. As a manager, I am putting my team under a lot of pressure to meet targets. Surely I am right to leave them in no doubt that their performance needs to improve?

A. *It is part of your responsibility to set challenging targets and to seek to improve your team's performance. However, remember that Marshall does not support a bullying style of management. You should try to analyse and deal with all the factors that may be hindering your team in an appropriate manner that encourages them.*

Q. Members of my team make offensive jokes about me. If I try to reason with them, they say I am being oversensitive. Should I just continue to ignore it?

A. *No. Your next step should be to talk to your manager about it. All managers are responsible for dealing with harassment and all such allegations will be taken seriously and investigated.*

Q. A female member of my team has children and I feel that her responsibilities as a mother must compromise her job performance. I am considering candidates for a more senior position; can I take this into account?

A. *No. All employment-related decisions should be based entirely on merit and the individual circumstances of the job. Decisions made in the manner described will constitute discrimination which will never be acceptable.*

Q. The delegated limit of authority for my position is £25,000 and I have been asked to authorise a payment of £26,000. Can I authorise two payments, one for £25,000 and one for £1,000?

A. *No. Payment splitting to circumvent the delegations of authority is considered to be a disciplinary offence and authorisation for the full amount should be sought from the next level of authority.*

4.4 Health, Safety and the Environment

We are committed to conducting all activities in a manner which achieves the highest practicable standards of Health & Safety.

We work safely in a manner which protects and promotes the health, safety and wellbeing of our colleagues, customers, visitors, contractors and others who may be affected by our activities at work.

Health & Safety is a responsibility which falls on us all. We expect all colleagues to follow our Health & Safety policies and procedures and to report any accident or hazardous situation to their manager or the Health & Safety department.

We practice our responsibilities with regard to promoting competence in the workplace by offering a wide range of training courses focussed on risk assessment and associated safe systems of work.

The use of alcohol and illegal drugs can create serious safety risks in our workplace. The possession, solicitation, or use of illegal drugs, or being under the influence of such drugs in company time, while on company property, or at any company sponsored event, is prohibited and will not be tolerated. All colleagues should ensure their performance and judgment are unimpaired by alcohol and drug consumption during working hours or whilst representing the company.

We adopt a highly responsible and proactive environmental stance and recognise that corporate responsibility and sustainability are integral to the way we do business.

We seek to minimise, wherever possible, the impact on our immediate and surrounding environment by adopting best practice and complying with all of the relevant legislation/ regulation.

We continually seek opportunities in such areas as waste reduction, refurbishment, recycling and the promotion of energy efficiency. These initiatives assist with safeguarding the future of Marshall by helping to lower waste and energy consumption and promote the sustainable growth of the organisation.

Q. Despite what the company says about giving health, safety and the environment equal priority with other business issues, my supervisor demands that we meet output targets that can only be met by breaking safety procedures. I am worried that I shall be seen as letting the team down if I object. What should I do?

A. *Safety procedures must never be compromised. If you feel unable to speak to your manager about this, speak to a member of your company's Health & Safety department. We will never tolerate the victimisation of colleagues who raise genuine concerns.*

Q. I am worried that my medical condition could affect my prospects at work, if it became known. What should I do?

A. *Talk in confidence to your manager in the first instance. Employers must not unlawfully discriminate against people with disabilities or treat them less favourably, and it is our policy to make reasonable adjustments to working conditions to overcome difficulties encountered.*

Key Messages

- We treat each other openly, honestly, courteously and do not tolerate harassment or discrimination under any circumstances.
- We are committed to supporting diversity in our workforce and in our leadership and to developing talent within our organisation.
- We are committed to the prevention and detection of fraud and will report any suspicion of fraudulent activity.
- We must behave at all times in a manner that is consistent with our values.
- We are committed to conducting all activities in a manner which achieves the highest practicable standards of Health & Safety.
- All colleagues should ensure their performance and judgment are unimpaired by alcohol and drug consumption during working hours or whilst representing the company.
- We adopt a highly responsible and proactive environmental stance and recognise that corporate responsibility and sustainability are integral to the way we do business.

4.5 Communication, disclosures and records

We are committed to enabling easy, twoway communication with our colleagues and to measure our level of success each year we undertake an annual externally run survey across the whole Group. This provides our leadership team with critical feedback on how we are doing across our businesses in terms of our engagement with the people who are at the heart of our success.

All our communications, through whatever channel, must be fair, accurate, timely and appropriately authorised. All employees must be mindful of situations in which they may be perceived to be communicating on the company's behalf. We will deal straightforwardly with all of our key stakeholders and ensure that nothing is said that is intentionally inaccurate or misleading.

We disclose information in a timely manner, as necessary, to comply with all relevant legal and regulatory requirements. All such disclosures must be accurate and not misleading, with no material omissions.

We must maintain proper company books and records to provide an accurate picture of our business activities and financial position. We must not falsify or inappropriately alter company records, and we must only destroy records in accordance with relevant supporting policies.

Q. I am a committee member of a voluntary organisation which is discussing the impact of Marshall Group's operations on the community. How should I participate in the discussion?

A. *You should make it clear that in your capacity as a committee member you cannot represent the Marshall Group and that you may only communicate your personal views and opinions.*

Key Messages

- All our communications, through whatever channel, must be fair, accurate, timely and appropriately authorised.
- We must maintain proper company books and records to provide an accurate picture of our business activities and financial position.
- We must avoid any relationship, influence or activity that might impair, or even appear to impair, our ability to make objective and fair decisions when performing our jobs.

4.6 Avoiding conflicts of interest

We recognise that situations may arise where a conflict of interest may occur.

We must avoid any relationship, influence or activity that might impair, or even appear to impair, our ability to make objective and fair decisions when performing our jobs. Our colleagues will not:

- Provide services (as an employee, director, consultant, or otherwise) to a competitor or potential competitor without prior approval.
- Place business with a firm owned or controlled by an employee of Marshall or his or her family, unless appropriate approval has been received beforehand.
- Own, or have a substantial interest in, a company which is a competitor or a supplier to Marshall, except with the written permission of a Director (this does not apply to minority shareholdings in publicly quoted companies).
- Accept employment for another organisation whilst employed by the Marshall Group unless approved by a Director.

If such a situation arises, we expect our colleagues to report it promptly to the responsible manager and seek advice.

Q. My partner works for a company that supplies Marshall with equipment. Sometimes I am responsible for purchasing supplies from them. What should I do?

A. You should disclose the relationship to your manager. You should not be involved in any purchasing decisions where there is a conflict of interest or which could compromise you or your partner.

Seeking Advice

5.

We expect all of our colleagues to comply with the Code and to follow the standards set to help reinforce what matters to us.

Framework for making ethical decisions – when to use the Code

We recognise that life is not always black and white and no generic statements can cover every possible eventuality. In the first place, it is important to recognise when you have an ethical issue, for example, you may be being asked to do something which you feel is wrong, or you may be aware of potentially illegal or unethical conduct by a colleague, customer or supplier.

The decision tree on page 7 should help you to establish what course of action you should take when you cannot otherwise find the answer in the Code. Before you take any action:

- Consult with others as appropriate and ask for advice and guidance from your manager, Director or, if you feel it appropriate, the Group Company Secretary.
- Summarise the issue you are facing, is it clear?
- Ask yourself, why is this a problem?
- Consider what your options are.
- Review the relevant facts and considerations.

You will then need to decide what course of action to take; make sure you re-read the Code and consult others before you make your decision.

When you have made a decision, a good final test is to apply the Marshall values, are they aligned? If the answer is no, the issue should be escalated.

Dealing with violations or breaches of the Code

We must all work to ensure prompt and consistent action against violations of the Code. If you think you have seen or experienced unethical behaviour, or, if something is troubling you which you think we should know or investigate, we urge you to report your suspicion.

In the first instance, we hope you can raise your concern with your manager. This may be done orally or in writing. He or she is responsible for taking action to correct anything that may be wrong.

Key Messages

- Colleagues have a duty to report any suspected breaches of the Code including, but not limited to, unethical, fraudulent and suspicious behaviour.
- We will not tolerate the harassment or victimisation of anyone raising a genuine concern.
- If you feel the matter is so serious that you cannot discuss it with anyone within the company, please call our independent whistleblowing hotline.

Escalation

If you feel unable to raise the matter with your manager for whatever reason, you should escalate to a more senior manager or Director in your business, your HR business partner, or the Group Company Secretary.

Whistleblowing Hotline

If you feel the matter is so serious that you cannot discuss it with anyone within the company, or you would feel more comfortable speaking to someone external, please contact our free independent, confidential and anonymous whistleblowing hotline service operated by Navel Global, using their EthicsPoint system.

If you are in the UK, call **0800 069 8239** If you are in Canada, call **844 969 1213**

If you are in the Netherlands, call **0800 0231969**

Or use the confidential secure website:

www.marcamb.ethicspoint.com

Reporting and Investigation

Once you have told us of your concern, we will investigate it to assess initially what action should be taken. This may involve an internal enquiry led by the Group Internal Auditor or a more formal investigation undertaken by an independent third party who will deal with issues impartially and in strict confidence. We will tell you who is handling the matter, how you can contact them and whether your further assistance may be needed. If you request it, we will write to you summarising your concern and setting out how we propose to handle it.

We will not tolerate the harassment or victimisation of anyone raising a genuine concern. However, we recognise that you may nonetheless, want to raise a concern in confidence under this policy. If you ask us to protect your identity by keeping your confidence, we will not disclose it without your consent. If the situation arises where we are not able to resolve the concern without revealing your identity (for instance, because your evidence is needed in court), we will discuss with you whether and how to proceed.

If you raise a genuine concern under this policy, you will not be at risk of losing your job or suffering any form of retribution as a result, it does not matter if you are mistaken. Of course, we do not extend this assurance to someone who maliciously raises a matter which they know to be untrue, which in itself is a breach of our values and the Code.

All the Directors of the Marshall Group are fully behind the commitments made about protecting your position and maintaining the integrity of the reporting process.

Navex Global EthicsPoint
Independent, confidential and anonymous
whistleblowing hotline

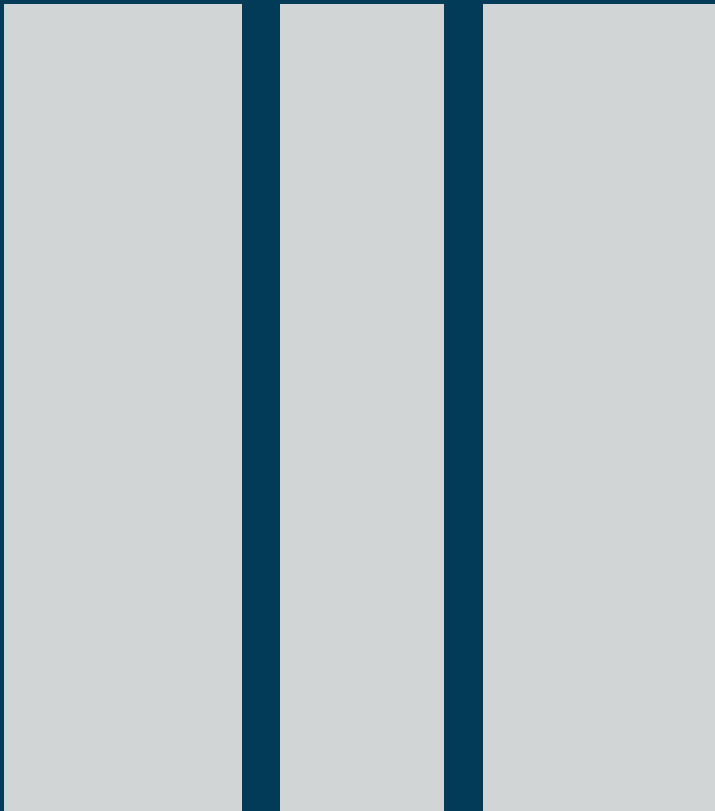
Report your concerns in confidence

If you see or suspect wrongdoing, speak up

It's free, secure and available 24/7

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