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# Code of Ethics

## 1. Code of Ethics statement

For over 40 years Havelock and its constituent companies has demonstrated an outstanding commitment to conducting business with integrity. Our reputation is built upon ethical business practice and the satisfaction of thousands of customers. We have a zero tolerance to bribery and corruption.

As we focus on growing the business we are clear that we will only do this in a way which reflects our organisational values, particularly our value where we 'Act with integrity and show respect'. By doing so we will reinforce our customers' confidence in us, our products and services and so grow our business in an ethical way.

We believe that every employee has the power to influence our reputation every day and everywhere we do business.

The aims of this code are to:

- demonstrate our commitment to a safe working environment for all our employees and those who work with us
- demonstrate to our employees, customers, shareholders and those with whom we do business that in conducting and developing our business we'll always act in an ethical way
- provide a clear framework within which all of our employees are expected to conduct themselves with honesty, integrity, and respect for fellow workers, customers, clients and others with whom we do business
- ensure our people understand how to raise concerns if they believe this code has been breached
- ensure our people understand that violation of this code could lead to disciplinary action, up to and including dismissal.

## 2. Scope

This code apply to all employees of Havelock.

## 3. Code of Conduct

Obeying the law is the foundation upon which our ethical standards are built. All of our employees must respect and follow the laws, rules and regulations in the locations and countries in which we operate.

Although employees are not expected to know the detail of every law in every place we do business, it's important that they check with their managers if they are in any doubt.

### 3.1 Health, safety, welfare and the environment

We strive to provide all of our employees with a safe, secure and healthy workplace and to take care of their welfare.

Every employee has a responsibility for maintaining a safe and healthy workplace by following environmental, safety and health rules and by reporting accidents, injuries, unsafe equipment and practices.

We aim to design and develop products and use processes, which have a reduced impact on the environment. Our Environmental Policy provides guidance to all divisions and business units on reducing waste and emissions, best utilisation of materials, energy and water and recovery and recycling of waste.

### 3.2 Improper payments

We conduct business transactions based upon integrity and don't allow our employees to pay or receive money, gifts or hospitality to gain a commercial advantage.

This should not be confused with reasonable and limited giving and receiving of small value gifts (under £25), business entertainment and customer travel and living expenses directly related to the promotion of products or services or the execution of a contract.

Further details are available in our Commercial policy.

### 3.3 Money laundering prevention

Employees involved in awarding contracts and making and receiving payments must take reasonable steps to prevent and detect unacceptable and suspicious forms of payment. Failing to detect customer relationships and transactions that place our Company at risk can severely damage our integrity and reputation.

Employees must therefore report suspicious activity to their manager. Examples of suspicious activity include, but are not restricted to:

- Customers paying in cash
- Orders, purchases or payments that are unusual or inconsistent with the customer's trade or business
- Payments using monetary transactions that appear to have no identifiable link to the customer, or have been identified as money laundering mechanisms
- Requests to transfer or return deposits to a third party or unknown or unrecognised account
- Transactions involving locations identified as secrecy havens or areas of known terrorist activity, narcotics trafficking or money laundering activity

### 3.4 Conflicts of interest

On the job or in their free time, nothing our employees do should conflict with their responsibilities to Havelock. No activity at work or at home should harm our reputation or good name.

Misusing our resources or influence is also prohibited. Even when nothing wrong is intended, the appearance of a conflict can have negative effects. It is crucial to consider how our employees actions might appear, and to avoid the perception of a conflict of interest.

### 3.5 Personal relationships

To ensure ethical business conduct, employees are expected to declare to their manager if they have a close personal relationship with a supplier, client, colleague or customer. The aim of this is to ensure that employees are not put in a position which could prejudice the Company's reputation or allow any claim of impropriety. It may be appropriate to reallocate an employee's duties temporarily or permanently where there is a question of potential impropriety or conflict of interests.

#### **Employees must not:**

- Have financial interests in a company where they could personally affect our business with that company (for example, a customer, supplier or investment)
- Undertake part-time jobs which are performed in our time or use our equipment or materials
- Accept personal discounts or other benefits from suppliers, service providers or customers that the public or their peers do not receive
- Direct business to suppliers when they know they are owned or managed by their family members or close friends

### 3.6 Insider trading

Employees may learn of material information about Havelock or other companies before it is made public. Using this information for financial or other personal benefit or passing on this information to others is a breach of this code and may break the law. This includes employees buying or selling shares of any company about which they have material non-public information and giving this 'inside information' to anyone else who might base financial trades on the information they've shared.

### 3.7 Values

We operate our business based upon five core values which drive our business goals and strategy. Over time we expect all of our employees to behave in line with these values and their performance at work will be judged in line with them. Our value statements are as follows:

**We act with integrity and show respect**

**We encourage open and honest communication**

**We build strong and long term relationships**

**We empower our people**

**We are flexible in our approach**

### 3.8 Equal opportunities

We respect the contribution all our employees make in helping our business be successful. Further details can be found in our Equal Opportunity policy.

### 3.9 Harassment and bullying

We value the diversity of all our employees and are committed to enabling everyone to participate in our business without fear of harassment, bullying or intimidation.

### 3.10 Driving at work

We expect all our employees to comply with the law as it applies to driving whilst on company business. Specifically, employees must ensure that where they use their own car for business purposes that it is fully insured and roadworthy.

Anyone driving on business, whether it be in a company car, hire car or private car should comply with the full terms of the Company Car policy.

## 4. Complying with this Code

This code and the associated policies apply to all employees including the Board of Directors. We recognise that in some situations it is difficult to know right from wrong and so the following steps are intended as a way of ensuring employees comply with the code and equally know what to do if they need to report a concern in relation to a possible breach. Here are the steps they should follow:

1. Make sure they have all the facts when reporting a concern – to reach the right conclusions we need to be as fully informed as possible.
2. Ask themselves; "What is it I am being asked to do?" Does it seem unethical or improper? If it does, then it probably is. If they feel uncomfortable about what they are being asked to do because they feel it breaches this code then they should tell their manager. If they feel they can't do this then they should contact HR.
3. Employees can report breaches of this code without fear of retaliation. We will not permit retaliation of any kind against employees who raise concerns in good faith. If the situation demands that the employees identity be kept confidential then employees anonymity will be protected.
4. If employees are unsure of what to do in a given situation, they should always ask first before doing something.

5. If employees do not comply with this code, Havelock may take disciplinary action up to and including dismissal.

## **Summary**

This document is approved by and has the full support of the Havelock Board. It's about rights and responsibilities. It's not just a set of aspirations; it's about how we do business in the real world. Through the commitment of our people, we believe this Code of Conduct will enhance our relationships with our stakeholders. Our reputation is critical to the success of our business and we believe that good ethics makes good business sense.

Further information about our standards is available in our Annual Report and on the Group's website, [www.havelockeuropa.com](http://www.havelockeuropa.com). These resources include details of the steps we are taking to mitigate health and safety risks, a copy of our environmental policy and current performance and details of the Group's corporate governance arrangements.