

JAMES WALKER GROUP LTD

ETHICS STATEMENT

The James Walker Group of companies will preserve a reputation for integrity, ethical behaviour and fair dealing. James Walker Group believes that such a reputation is essential to the long-term well being of the Group itself, its shareholders, customers, suppliers and the community in which it operates.

Ethical issues and the Group's performance in these matters are key interests to its shareholders. The Group will communicate openly about these matters where this does not infringe upon commercial interests.

This Statement should be read in conjunction with our Anti-Corruption Policy.

Employees

Our employee policies will be created and maintained locally within each unit to ensure that we operate with due regard to cultural diversity, fairness and avoid discrimination for reasons that are not part of the business environment.

We will treat employees with dignity and respect and ensure equal opportunity to all employees and to that end local employment policies will address working conditions, recruitment, development and training, rewards, health, safety and security, equal opportunities, retirement, redundancy, discrimination and harassment.

James Walker Group has zero-tolerance to modern slavery (including, inter alia, child labour and forced labour) and is committed to acting ethically and with integrity in all business dealings and relationships across the world. The Group expressly prohibits the presence or use of modern slavery anywhere in its business.

Integrity is an essential part of our working environment and it stimulates fairness, mutual trust and consideration.

Customers & Suppliers

When employees are conducting business on behalf of any of the Group companies, you must ensure that by acting on behalf of the Group you must uphold the Group's reputation for observing the highest ethical standards.

You should avoid entering into any situation where your personal or financial interests may conflict with those of the James Walker Group.

If you find yourself in a situation where a conflict of interest may arise, you should disclose that interest to your line manager and ensure that you do not make the final decision.

Conflicts may arise because of family interests, knowledge of friends or financial investment. In all cases, you must act in the Group's interest and disregard your personal preferences.

Please refer to our Anti-Corruption Policy for guidance in relation to corporate gifts or entertainment.

When dealing with suppliers we must take reasonable steps to ensure that they also behave with the ethical standards we expect of ourselves.

Markets

We supply products that are used in a diverse range of machinery and equipment. We must ensure that:

We do not provide products that are used in the violation of human rights or the arms trade where this equipment may be transferred to oppressive regimes.

We do not support governments or businesses that fail to uphold basic human rights.

Products

We limit the environmental impact during the manufacture and distribution process.

Our products must be deemed safe for the application they are supplied for. Health and safety vetting should apply for the circumstances.

Our products are designed not to damage the environment whilst in operation.

We will not be involved in testing products on animals that is required for cosmetic or household products.

Whistle Blowing

Please refer to our Whistleblowing Policy for guidance in this area.

Shareholders

We aim to protect our shareholders' investment, provide a proper return on their investment and provide accurate and timely communications.

Wider Community

We will comply with the spirit as well as the letter of the law and will take reasonable steps to protect the environment.

Code Review Procedure

The Board of James Walker Group Limited will review this code every two years.