

Global Code of Ethics

Statement from the managing director

John Readings' values staff with 'integrity and trust'. They also include 'continuous improvement' and 'being open and transparent'. In achieving our commercial goals, we must be true to our values, vision and core beliefs expressed in the John Readings way.

This code expresses John Readings' commitment to business integrity. It applies to all companies and individuals within the John Readings Group, and we expect all our partners to abide by the same standards when working with us.

No bribes including facilitation payments

John Readings abides by all applicable national and international laws in the countries where we operate.

We prohibit bribery to anyone, and the making of undue payments or kickbacks in any form, whether direct or indirect. This includes a prohibition on all bribes or facilitation payments to speed up routine governmental transactions or to secure business.

John Readings recognises that in some cases, demands for bribes may be accompanied by a form of extortion, including possible loss of business or - in the worst case - physical violence. The health and safety of our employees is paramount in all circumstances. If John Readings employees or agents are exposed to such demands, or think that they might be, they must report the details to senior management as soon as possible.

Gifts and hospitality

John Readings prohibits the offer or receipt of gifts or other benefits that could affect either party's impartiality, influence a business decision or lead to the improper performance of an official duty. This principle applies to our relationships with suppliers, officials and anyone else with whom we deal in the course of our work.

John Readings employees may offer and accept reasonable hospitality given in the normal course of business. However, in all cases we must ensure that the gift or benefit is offered as an expression of goodwill and not in expectation of a return favour.

Employees may not in any case offer or accept gifts, entertainment or gratuities whose value exceeds the financial limits which are to be set by their relevant country or general managers, unless their prior written approval is obtained.

Country managers and general managers are required to record all gifts and entertainment above these limits in a gift register to be kept in their local offices. The registers are subject to audit.

Business partners supplying services to John Readings

John Readings engages a broad range of business partners to work on its behalf including agents, representatives, consultants, subcontractors and suppliers. John Readings is committed to the principles of openness and transparency in our dealings with all of them, and expects the same commitment in return.

We require all such business partners to apply ethical principles that are consistent with our own, including our anti-bribery policy and our commitment to fair labour conditions. Where problems arise, we will in the first instance use our influence to seek corrective action. Where this proves impossible, we reserve the right to withdraw from the business relationship.

In all cases, the fees, commissions and terms of all business relationships are to represent appropriate and justifiable remuneration for legitimate goods and services rendered.

Fair competition

We compete fairly and honestly, observing all applicable anti-trust and competition laws. We are truthful in every detail concerning our products and services when we advertise or solicit for business.

Personal conflicts of interest

John Readings employees must avoid conflicts of interest (both real and perceived). For example, we do not compete with the company, either directly or indirectly, or use knowledge gained while working for John Readings to help anyone else compete with it. Similarly, John Readings employees must not do business on behalf of John Readings with a company from which we, or a family member or another connected person, may directly benefit without prior written approval of the relevant divisional management. John Readings

employees are not to have personal interests (either individually or through family) in companies that compete with or do business with John Readings unless the relevant employee had prior agreement with his manager in advance, although John Readings employees can of course own shares in publicly traded companies.

'Family' includes spouse, children, parents, siblings, civil partner or stepchildren. Any conflict of interest that does arise, should be raised with your HR representative.

Books and records

We take care to maintain accurate books and records that reflect our business transactions as they occur, and we keep them for as long as legally required.

Charitable donations

We will only provide donations to organisations that serve a legitimate public purpose, and are themselves subject to high standards of transparency and accountability. Our contributions will always be transparent and properly documented.

Political neutrality

We do not make donations to political parties or to any other government officials.

Seeking guidance and reporting problems

If any employee wishes to seek guidance on the application of this code, they must seek guidance from their HR representative or the group compliance manager.

Compliance and implementation

These principles are endorsed by the John Readings board of directors and apply to all group member companies including, where possible, associates, agents and joint ventures involving John Readings Group. It is the responsibility of senior management to ensure that they are disseminated and fully understood at every level throughout the group.

John Readings will not criticise or penalise employees for any loss of business resulting from adherence to these principles. Similarly, we will not penalise employees who report concerns in good faith, even if on closer investigation these turn out to be unfounded. However, we take infringements very seriously. Employees who fail to abide by these principles may face disciplinary action, including dismissal.