



Code of Conduct

Dear Colleagues

I am pleased to introduce our Code of Conduct to ensure all our employees and other stakeholders are aware of the values they can expect from n Industries and what is expected from them. The long-term success of n Industries depends upon our ability to maintain our reputation and the trust of our stakeholders wherever we operate. We are firmly committed to the highest ethical standards.

You are expected to use your judgement to promote good practice in accordance with our commitment to high standards of integrity and avoid any malpractice. Anyone found in breach of our Code of Conduct may be liable to disciplinary action up to and including termination of employment. At any stage should you feel the Code's principles have been compromised you should challenge this behaviour or report your concerns using the appropriate channels. Details on how to report any concerns can be found on page [13].

The Board and I give you a clear assurance that any employee raising a concern in good faith either about the Code or any business matter will not suffer from any form of retaliation.

Please take the time to read and understand the Code and commit to applying it in all your business activities and actions.

Jonathan Bates-Kawachi
Chief Executive Officer
n Industries Group Limited
November 2025

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About the Code of Conduct

Our values drive all our business decisions and is underpinned by our Code of Conduct (the “Code”) which sets out how we will conduct our business operations.

Who the Code applies to

The Code applies to all of our employees, contractors and sub-contractors working in all of our businesses. We expect our customers, suppliers, distributors and agents and all other stakeholders we interact with to either abide with it or to operate to similar standards.

There are additional responsibilities for employees who manage or supervise others to ensure:

- The Code is supplied to, understood by and adhered to at every level, including employees they manage, contractors, suppliers and other stakeholders
- Their behaviour sets an example of the right behaviours as outlined in the Code
- Guidance and questions asked by employees they manage or supervise are answered correctly

We will not criticise or penalise employees for any loss of business resulting from compliance with our Code or those who report concerns in good faith, even if on closer investigation these turn out to be unfounded. However, infringements are taken very seriously and employees who fail to abide by our Code may face disciplinary action, including up to dismissal.

Guidance on how to deal with ethical situations and to report breaches of the Code can be found on page [13].

Our Business Model and “Earned Autonomy”

As champions of UK business, we acquire majority stakes in best-in-class UK industrial and B2B businesses and, as permanent owners, become long-term partners for their management teams.

We run a decentralised business model where the Managing Directors of acquired businesses retain significant “earned autonomy” and are only required to revert back to the n Industries Group CEO relating to reserved matters set out the n Industries “Group Company Authority”. n Industries provide advice, support and oversight through the n Industries CEO, Senior Advisors and other n Industries resources as well as encouraging sharing of best practice and experience amongst n Industries Group companies.

We expect our Managing Directors and their teams to run their businesses having fair regard to the interests of all stakeholders which includes employees, customers, suppliers and shareholders. As our Managing Directors demonstrate effective and competent leadership of their respective businesses they earn the ability to run their respective businesses on an autonomous basis within the parameters set out in this Code of Conduct and the Group Company Authority.

This decentralised model enables highly motivated, accountable, aligned and entrepreneurial management teams incentivised to enhance their business with the assistance of our central team.

Our People

We are committed to fair treatment of our employees.

In accordance with our commitment to the Universal Declaration of Human Rights, we support and respect internationally recognised labour rights, including freedom of association, the avoidance of discrimination, the abolition of forced and child labour and anti-slavery legislation. We do not support forced and child labour and we expect the same commitment from our stakeholders.

We comply with both the letter and the spirit of local and international laws and regulations. We recognise the security concerns of the countries in which we operate and respect all export and trade restrictions.

Conduct

Your behaviour at work should be respectful to all. You should not engage in conduct that may be perceived as offensive, objectionable, harassing or disrespectful to others. Bullying, abusive behaviour, sexual harassment, or discrimination against race, gender, ethnicity, sexual orientation, disability, age, marital status, pregnancy or religion is unacceptable behaviour and will lead to disciplinary action.

Our Processes

In order to deliver a consistently high level of customer and employee experience it is critical that all our employees operate within this Code of Conduct. In particular, Group company Managing Directors and employees must operate within the limits set out in the Group Company Authority document.

Diversity

We are committed to equality of opportunity in all of our employment practices, procedures and policies. When we hire someone, we choose the best candidate irrespective of age, race, national origin, disability, religion, gender, gender reassignment, sexual preference, marital status or membership/non-membership of any trade unions. We apply the same standards when selecting business partners.

We will not tolerate any form of discrimination.

Modern slavery and human trafficking

We are committed to ensuring that slavery and human trafficking does not exist in either our business operations or supply chain. We will promptly and thoroughly investigate any allegations of slavery or human trafficking in our organisation or in our supply chain and will terminate our relationship with any party where any such reports are substantiated.

Health and Safety

The health and safety of our people is paramount. This policy sets out our arrangements for ensuring the Group meets its health and safety obligations to staff and anyone visiting the Group company premises or affected by its work.

The Managing Director of each n Industries group company has overall responsibility for health and safety and the operation of this policy with the business they manage.

Employees' responsibilities

All staff share responsibility for achieving safe working conditions. Employees must take care of their own health and safety and that of others, observe applicable safety rules and follow instructions for the safe use of equipment.

Employees should report any health and safety concerns immediately to their line manager.

Employees must co-operate with managers on health and safety matters, including the investigation of any incident.

Training

The n Industries group companies will ensure that employees are given adequate training and supervision to perform their work competently and safely.

Staff will be given a health and safety induction and provided with appropriate safety training, including but without limitation manual handling.

Equipment

Employees must use equipment in accordance with any instructions given to them. Any equipment fault or damage must immediately be reported to the Employee's line manager. Employees are not to attempt to repair equipment unless trained to do so.

Accidents and first aid

Details of first aid facilities and the names of trained first aiders should be displayed on the

notice boards, or communicated through the line manager or Human Resources.

All accidents and injuries at work, however minor, should be reported to a first aider and recorded in the Accident Book and kept with the primary first aider.

Fire safety

All staff should familiarise themselves with the fire safety instructions displayed on notice boards and near fire exits in the workplace.

If Employees hear a fire alarm, they are to leave the building immediately by the nearest fire exit and go to the fire assembly point.

Fire drills will be held at least every six months and must be taken seriously. The Company will carry out regular fire risk assessments and regular checks of fire extinguishers, fire alarms, escape routes and emergency lighting.

Risk assessments and measures to control risk

The Group companies should carry out general workplace risk assessments periodically. The purpose is to assess the risks to health and safety of employees, visitors and other third parties as a result of our activities, and to identify any measures that need to be taken to control those risks.

Business Integrity

Anti-Corruption and Bribery Policy

It is the Group's policy to conduct all of its business in an honest and ethical manner. The Group takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates and implementing and enforcing effective systems to counter bribery.

The Group will uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which it operates. The purpose of this policy is to:

- set out the Group's responsibilities, and of those working for the Group companies, in observing and upholding our position on bribery and corruption; and
- provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

Bribery and corruption are punishable for individuals by up to ten years' imprisonment and if a company is found to have taken part in corruption it could face an unlimited fine, be excluded from tendering for public contracts and face damage to its reputation. The Group therefore takes its legal responsibilities very seriously.

In this policy, "third party" means any individual or organisation the employee comes into contact with during the course of their work for the Group, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.

Who is covered by the policy?

This policy applies to all individuals working at all levels and grades, including senior managers, officers, directors, employees (whether

permanent, fixed-term or temporary), consultants, contractors, trainees, seconded staff, homeworkers, casual workers and agency workers, volunteers, interns, agents, sponsors, or any other person associated with n Industries Group Limited, or any of our subsidiaries or their employees, wherever located (collectively referred to as "**Person**" in this policy).

Gifts and hospitality

This policy does not prohibit normal and appropriate hospitality (given and received) to or from third parties. Acceptance of hospitality above a threshold of £100 (or £200 cumulatively) should be agreed in advance by your Line Manager and Managing Director.

The giving or receipt of gifts is not prohibited, if the following requirements are met:

- a) should the value of the gift received exceed or be judged likely to exceed £100 in value (or should the value of gifts exceed or be judged to exceed £200 in cumulative value to/from the same third party in any given financial year), the employee immediately discloses the gift, to their Line Manager on receipt (if it is a gift received from a third party) or before it is given (if it is a gift the employee intends to give to a third party);
- b) it is not made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;
- c) it complies with local law;
- d) it is given in the Company's name, not in the employee's name;
- e) it does not include cash or a cash equivalent (such as gift certificates or vouchers);
- f) it is appropriate in the circumstances, for example, small gifts (under £100) at

- Christmas time;
- g) taking into account the reason for the gift, it is of an appropriate type and value and given at an appropriate time;
 - h) it is given openly, not secretly; and
 - i) gifts should not be offered to, or accepted from, government officials or representatives, or politicians or political parties.

What is not acceptable?

It is not acceptable for a **Person** (or someone on the **Person's** behalf)

to:

- give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;
- give, promise to give, or offer, a payment, gift or hospitality to a government official, agent or representative to "facilitate" or expedite a routine procedure;
- accept payment from a third party that the **Person** knows or suspects is offered with the expectation that it will obtain a business advantage for them;
- accept a gift or hospitality from a third party if the **Person** knows or suspects that it is offered or provided with an expectation that a business advantage will be provided by us in return;
- threaten or retaliate against another **Person** who has refused to commit a bribery offence or who has raised concerns under this policy; or
- engage in any activity that might lead to a breach of this policy.

Facilitation payments and kickbacks

The Group does not make, and will not accept, facilitation payments or "kickbacks" of any kind.

Facilitation payments are typically small, unofficial payments made to secure or expedite

a routine government action by a government official.

If a **Person** is asked to make a payment on the Company's behalf, the **Person** should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. The **Person** should always ask for a receipt which details the reason for the payment. If the **Person** has any suspicions, concerns or queries regarding a payment, the **Person** should raise these with their Line Manager.

Kickbacks are typically payments made in return for a business favour or advantage. All **Persons** must avoid any activity that might lead to, or suggest, that a facilitation payment or kickback will be made or accepted by the Company.

Donations

The Group does not make contributions to political parties or groups. The Group only makes charitable donations that are legal and ethical under local laws and practices. Each group company has the scope to make charitable donations of up to £1,000 in any given financial year. No donation must be offered or made above this threshold without the prior approval of the n Industries CEO.

The employee's responsibilities

Employees must ensure that they have read, understand and comply with this policy.

The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for the Group or under its control. All **Persons** are required to avoid any activity that might lead to, or suggest, a breach of this policy.

The employee must notify their Line Manager as soon as possible if the employee believes or suspects that a conflict with this policy has occurred, or may occur in the future. For example, if a client or potential client offers the employee something to gain a business advantage with the Group Company, or indicates to the employee that a gift or payment is required to secure their business.

Any employee who breaches this policy will face disciplinary action, which could result in dismissal for gross misconduct. The Group reserves its right to terminate its contractual relationship with other **Persons** if they breach this policy.

Record-keeping

The Group companies must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties.

The employee must declare and keep a written record of all hospitality or gifts accepted or offered above the materiality threshold of £100 per gift or £200 in cumulative gifts to/from the same third party, which will be subject to managerial review.

The employee must ensure all expenses claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with our expenses policy and specifically record the reason for the expenditure.

All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts must be kept “off-book” to facilitate or conceal improper payments.

How to raise a concern

Persons are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage. If a **Person** is unsure whether a particular act constitutes bribery or corruption, or if a **Person** has any other queries, these should be raised with his/ her Line Manager. Concerns should be reported by following the procedure set out in our Whistleblowing Policy (see page 13).

What should a **Person** do if he/she is a victim of bribery or corruption?

It is important that a **Person** tells his/her Line Manager as soon as possible if the **Person** is offered a bribe by a third party, are asked to

make one, suspect that this may happen in the future, or believe that he/she is a victim of another form of unlawful activity.

Protection

Persons who refuse to accept or offer a bribe, or those who raise concerns or report another’s wrongdoing, are sometimes worried about possible repercussions. The Group aims to encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken.

The Group is committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place, or may take place in the future.

Special considerations for government officials

Special care should be taken when dealing with government officials, both because their own regulations are often particularly tight, and bribing or corrupting a government official is a serious criminal offence. You may not offer gifts or entertainment to government officials or their families either directly or through an agent without the prior approval of the CEO.

Fair competition

We compete fairly and honestly, observing all applicable anti-trust and competition laws. We must:

- Never exchange commercially sensitive information (including prices, production details, sales volumes, market shares, strategy or costs) with competing companies
- Never seek to gain information about competitors using underhand means
- Never engage in restrictive or collusive trade practices or abuse our market position
- Refrain from engaging in unfair competition, including false or misleading comments or claims about n Industries Group companies, our competitors or products.

If you are unsure about competition laws and have concerns then you must raise them with the CEO.

Books and records

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

Taxation – Corporate Tax Evasion

Tax evasion is the illegal non-payment or underpayment of taxes, usually resulting from the making of a false declaration or no declaration at all of taxes due to the relevant tax authorities. Tax evasion constitutes criminal conduct and can have severe penalties.

Common offences of tax evasion include:

- Evasion of income tax – for example making payments “cash in hand”
- Evasion of VAT – for example requesting payment without issuing a proper invoice
- Providing false documents or information to tax authorities
- Evasion of excise duty on imported goods – for example by not declaring goods which have arrived in a country from overseas

You must always follow n Industries policy in relation to agreements with customers and suppliers, and the issue of invoices and processing of payments. If you are ever in doubt about whether something you have been asked to do relating to taxation (by a colleague or a third party) is appropriate then seek advice from your Managing Director, Finance Director or local financial controller.

Confidentiality and privacy

Confidential and corporate information including personal data of employees, customers, suppliers and shareholders should only be used for its proper business purpose and in strict performance of employment, abiding by confidentiality and data protection laws. Confidential information must be kept securely

and under no circumstances used for anything other than its proper purpose. The control of personal data is a serious issue with significant penalties for companies that fail to control confidential data securely.

Confidential information is information that is not, or not yet, public information and includes but is not limited to trade secrets, business, marketing and service plans, consumer insights, engineering and manufacturing ideas, customer lists, employees’ details, bank accounts, tax codes and non-published financial or other data.

n Industries respects the privacy of its employees and will only take an interest in what employees do outside of work if it affects n Industries’ reputation or legitimate business interests. We only use employees’ and other third parties’ personal information when needed to operate effectively or to comply with the law.

Data protection

n Industries and its employees will only collect and retain personal data for legitimate business purposes. Personal data is any information related to an identifiable individual that can be used to directly or indirectly identify the person. The privacy of personal data relating to employees, customers and suppliers is to be respected. Personal data should be kept securely both in hard copy and electronic form. Examples of personal data include: names, addresses, dates of birth, national insurance/social security number, passport details, bank details etc.

Intellectual property

Our intellectual property is an important corporate asset underpinning the value of n Industries Group companies.

Through the use of trademarks, patents and copyright we aim to protect our ideas, differentiate our products from our competitors and add value to the underlying goods and services. They identify our products and services as being different, setting an expectation of high quality and allowing us legal exclusivity in the countries in which they have been registered.

We respect the patents, copyrights, trademarks and proprietary information of third parties. We do not abuse other parties' intellectual property.

Conflicts of interest

A conflict of interest happens when the personal interests of an employee compete with the interests of the Company or n Industries Group Limited. Actual and perceived personal conflicts of interest should be avoided. Personal interests can include those of your family, including your spouse, children, parents or siblings, or companies in which you hold a controlling interest.

We do not engage in activities that compete with the Group's business, either directly or indirectly, or use knowledge gained while working for an n Industries Group company to help anyone else compete with it. Similarly, we do not do business on behalf of an n- industries Group company with a company from which we or a family member or another connected person may benefit. We do not have personal interests (either individually or through family) in companies that compete with or do business with an n Industries Group company unless we have agreed this with the n Industries CEO in advance.

Conflicts of interest do arise on occasion and in such a circumstance the conflict of interest that does or could arise should be openly discussed with the CEO of n Industries. Failure to disclose a conflict of interest is a serious issue and should be avoided. Even the perception or appearance of a conflict of interest should be avoided.

Use of Group company property

You should treat company property as if it was your own, but remember that it is not. It should not be used for personal purposes unless previously authorised and should be kept secure and in good working order.

Company-issued devices, mail services and internet services must be used for their proper commercial purpose and not for personal benefit. Upon leaving, an employee must return

all company property including laptops, mobile phones, credit cards, work files and records.

Electronic communication

Both you, and the company, are legally responsible for any electronic communication, including written e-mails, and any internet misuse. Electronic communication is legally binding.

The following is an indicative (and not exhaustive) list of conduct that may result in disciplinary proceedings. We may inform the appropriate authorities if, for instance, there has been a criminal offence or breach of data protection legislation or we believe an offence may be likely to be committed.

Electronic media may not be used for knowingly viewing, transmitting or storing any communications or information that:

- Is of a discriminatory or harassing nature
- Is derogatory to any individual or group or otherwise could bring the Group or its employees into disrepute
- Is obscene or X-rated, or which pose a risk that may be regarded as such and, in particular, pornographic material must not be received, stored or distributed either internally or externally
- Is of a defamatory or threatening nature
- Is a "chain letter" or junk or spam e-mail
- An employee knowingly or recklessly obtains or discloses to another person that contains personal data.

Social media

As employees, when we talk about our work or if we are identified as representing n Industries or an n Industries Group company, it is easy for a reader of a Facebook page, a X tweet, your LinkedIn profile or an email, to identify what is being said as being company opinion.

You must be aware that you are personally responsible for what you publish online in your work capacity – whether that be X, Facebook, LinkedIn, Glassdoor or any other social media forum. You are legally accountable for what you put online and it will be public for a long time, so

you should protect your privacy and the privacy and interests of the Group and your fellow employees.

- You should identify yourself (your name and if appropriate your role within the company) when you discuss company related matters. Write in the first person (“I” not “We”) and you must make it clear that you are speaking for yourself and not on behalf of n Industries or an n Industries Group company. It must be made clear at all times that you are expressing your personal opinion.
- If you put any content onto any website and that content has something to do with the work you do or any subjects associated with n Industries or an n Industries Group company, you are required to use a disclaimer such as: “The postings on this site are my own and do not necessarily represent the positions, strategies or opinions of n Industries or an n Industries Group company.”
- Copyright, trademark, fair use and financial disclosure laws apply to you as much as they apply to n Industries.
- Do not abuse anyone’s confidential or other proprietary information.
- Do not cite or reference our clients, partners or suppliers without their specific prior written approval. When you do make a reference, where possible link back to the source.
- When using social media and representing yourself as connected with n Industries or an n Industries Group company, you should ensure that you present yourself in a professional manner and that n Industries’ reputation is not damaged in any way.

When posting, tweeting or commenting on any work related activity, the following is acceptable:

- Factual statements about our products or the use of them
- Opinion statements about our products that clearly states who the author is.

These are not acceptable:

- Opinion statements reflecting on any other competitor product or competitor
- Statements that imply or infer endorsement
- Statements comparing operational capabilities of a company product verses a competing product
- Statements quoting or paraphrasing anyone, without a specific written agreement from them verifying the quote and its publication
- Statements denigrating any other products, people or company
- Offensive or defamatory statements
- Statements that mention any sensitive information about n Industries or an n Industries Group company
- Commercially sensitive statements without explicit prior approval from the CEO about our current or future performance or financial information

You must be aware that any statements made via social media have the potential to be libellous and are subject to the same legal restrictions as other forms of media. Always use your judgement. If in doubt, ask yourself if you would issue the same statement on company letterhead?

Expenses

From time to time you may incur expenses as part of your job. If an expense claim is made it must be reasonable and submitted in a timely manner with documentary evidence.

Speak to your line manager for specific guidelines about expenses in your business.

In The Community

Environmental Policy

n Industries is committed to reducing its impact on the environment. We will strive to improve our environmental performance by:

- As a minimum complying with all relevant environmental legislation and regulations as they relate to each location and community in which we operate.
- Employ best practices to maximize the efficient use of resources to minimize waste and prevent pollution.
- Develop a focus on promoting an environment of continuous improvement and risk mitigation through identifying objectives and setting measurable goals.
- By communicating our environmental policy to our suppliers and employees and encourage their participation in environmental best practices.

Political donations

We do not make donations to political parties or to any cause that might bring any part of n Industries into disrepute. This includes gifts, subscriptions, loans or other benefits in kind to political parties.

Public representation

If you are publicly representing n Industries, you should do so with the same level of integrity that you display at work. Only nominated, authorised spokespeople can communicate on behalf of n Industries with our stakeholders, including the media, about n Industries or its subsidiary companies, our products and services, or financial performance.

As an individual you are free to communicate with these stakeholders but you cannot comment, or give the assumption that your views are that of n Industries. If in doubt, speak with your Managing Director.

Charitable donations and sponsorships

As part of our corporate citizenship activities, we may donate time and money to a variety of local and international charities. Our charitable donations and sponsorships should be seen as open and voluntary contributions for the benefit of the communities in which we operate, without any expectation of a commercial or personal return.

We apply the same standards of professionalism in our charitable donations as we do with our business partnerships. We only provide donations to organisations that serve a legitimate public purpose, and are themselves subject to high standards of transparency and accountability.

Donations should be transparent and properly documented with a summary of the rationale for the donation, details of the parties involved (including due diligence on the charity), the amount and/or a description of the donation made. Any donations must not be subject to any conflict of interest.

As noted elsewhere, each group company has the scope to make charitable donations of up to £1,000 in any given financial year. No donation must be offered or made above this threshold without the prior approval of the n Industries CEO.

Whistleblowing - Reporting Concerns

Introduction

n Industries is committed to an environment where open, honest communications is the expectation. Employees should be comfortable in bringing any concerns forward where they believe violations of policies or standards have occurred in the secure knowledge that they will be taken seriously and there will be no adverse repercussions where they have acted in good faith.

It is important to n Industries that any fraud, misconduct or wrongdoing by Persons is reported and properly dealt with. It is the responsibility of all employees to raise any concerns they might have about malpractice within the workplace. The Group strongly encourages all employees to raise any concerns they may have about the conduct of others in the business or the way in which the business is run.

This Policy sets out the way in which employees may raise their concerns and how those concerns will be dealt with by the Company. If an investigation under this Policy concludes that a disclosure has been made maliciously, vexatiously, in bad faith or with a view to personal gain, the Whistle Blower may be subject to disciplinary action.

Covering up someone else's wrongdoing is a disciplinary offence. An employee should never agree to remain silent about a wrongdoing, even if told to do so by a person in authority such as a Manager.

What is Whistleblowing?

A whistle blower is someone who discloses information to their employer or to the relevant authorities which relates to some danger, fraud or other illegal or unethical conduct in the workplace.

The n Industries recognises that Whistleblowing occurs and it protects employees who are whistle blowers from detrimental treatment or from being unfairly dismissed as a result.

However, anyone who does not act in good faith will not be protected.

Employees who raise legitimate concerns about specified matters will be protected under this policy. The specified matters are called "qualifying disclosures". A qualifying disclosure is one made in good faith by an employee who has a reasonable belief that:

- A criminal offence has been committed, is being committed, or is likely to be committed.
- A person has failed, is failing, or is likely to fail to comply with a legal obligation.
- A miscarriage of justice has occurred, is occurring, or is likely to occur.
- The health and safety of any individual has been, is being or is likely to be, endangered.
- The environment has been, is being or is likely to be damaged.

Information tending to show any matter falling within any one of the above categories has been, is being or is likely to be deliberately concealed.

Speak Up Procedure

In the event of an employee wishing to make a qualifying disclosure, he or she should follow the steps below which forms part of n Industries' 'Speak Up' procedure:

In the first instance, report the situation to their Line Manager. If the employee does not wish to speak to their Line Manager, they can instead raise the issue with their Company Managing Director or the n Industries Group CEO. Such disclosures should be made promptly so that investigations may proceed and any action taken expeditiously.

A qualifying disclosure can also be made by emailing whistleblowing@n-industries.co.uk.

All qualifying disclosures will be treated seriously. Every disclosure will be promptly and fairly investigated.

When employees wish to 'Speak Up' they will be asked to clarify the type of breach being reported, for example 'Conflict of Interest' to ensure the matter is investigated and managed through the appropriate channels. By asking structured but open questions, full details of the issue will be captured to enable thorough exploration of issues raised.

n Industries is proud to have a culture of openness and honesty; we have developed this 'Speak Up' process to guarantee that employee experiences of legal or ethical misconduct will be heard, and acted upon quickly, wherever it occurs within the business. n Industries is committed to taking appropriate action with respect to all qualifying disclosures which are upheld.

Glossary of Definitions

“B2B” – Business to business.

“CEO” – Chief Executive Officer.

“Code” or “Code of Conduct” – this document.

“Company” – an n Industries Group Limited subsidiary as defined in the Companies Act 2006.

“Group” – n Industries Group Limited and its subsidiaries as defined in the Companies Act 2006.

“Group Company Authority” – document which defines the powers delegated to **Group Companies** and those matters which are reserved for the **CEO** of n Industries Group Limited.

“Group Companies” – subsidiaries, as defined in the Companies Act 2006, of n Industries Group Limited.