



N O R C R O S

Group Code of Ethics and Standards of Business Conduct

March 2022

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Code of Ethics and Standards of Business Conduct

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Code of Ethics and Standards of Business Conduct

INTRODUCTION FROM THE GROUP CHIEF EXECUTIVE OFFICER

Norcros is committed to the best corporate practices and ethical values. We undertake our business in a lawful manner and take reasonable measures to require those parties we have business relationships with to do the same. At Norcros we pride ourselves on our reputation for acting fairly and ethically wherever we do business.

For Norcros to be successful over the long term, our relationships with customers, suppliers and other partners must be built on foundations of honesty, integrity and respect for others. We must be responsible in our actions and prepared to be held accountable for the decisions we take.

The principles set out in this Code of Ethics and Standards of Business Conduct reflect our commitment to ethical business practices and provide guidance for Norcros employees and others doing business with us, such as our customers, suppliers and partners. When Norcros or any group business operates in conjunction with third parties, where we do not have management control, we will promote the application of these business principles. The requirements in this Code and Standards document are in addition to, and are not instead of, any other obligations or restrictions that may be on an employee by virtue of their contract of employment, employee handbook or otherwise.

Norcros recognises that we are part of the society in which we carry on our businesses. We must play an active part in supporting the communities and wider society around us.

The standards are intended to promote an ethos that reflects high standards of integrity and compliance with all applicable laws, rules and regulations. They are not intended as a substitute for them or as a comprehensive summary of their provisions, so all employees must ensure that they understand what laws, rules and regulations apply to their respective roles.

The guidance should be used to help you make better decisions when you are faced with potentially difficult issues. However, it cannot cover every situation and, when in doubt, you should seek advice and, above all, always apply common sense.

We aim to act with integrity and to respect all laws, regulations and customs. We should all do the RIGHT thing and make the RIGHT choices:

- **Responsibility.** You are responsible for your actions. If you break the law, you will have to face the consequences, or harm society or the environment.
- **Integrity.** Don't compromise your integrity. Don't ever let yourself be forced into doing something you know or suspect is wrong.
- **Genuineness.** Be genuine, realistic and use common sense.
- **Honesty.** Act honestly and in good faith at all times and in all aspects of your work.
- **Transparency.** Keep full and accurate records of everything that you do, especially in relation to payments you make and what they are for. Transparency demonstrates you have nothing to hide.

Norcros' reputation is a valuable asset that each and every one of us is responsible for protecting. I ask you to take the time to read this Code of Ethics and Standards of Business Conduct and apply its principles in all the decisions you make.

Thank you.



Nick Kelsall, CEO
March 2022

Code of Ethics and Standards of Business Conduct

1. SCOPE AND APPLICABILITY, DISSEMINATION, COMPLIANCE AND RAISING CONCERNS

1.1 Scope and Applicability

This Code of Ethics and Standards of Business Conduct ('the Code and Standards') applies in all areas of Norcros Group's business and to all officers, directors, employees, contractors and agency staff (collectively 'employees') employed by or working for Norcros plc or any division of Norcros plc (collectively 'Norcros', 'Norcros Group' or 'the Group'). Where a division maintains its own Code of Ethics or other similar standards, that code should be in alignment with this Group Code and Standards. Where there are any material differences, the Group Code and Standards will take precedence.

Employees are expected to comply with all applicable laws, rules and regulations and key Norcros policies and procedures, including this Code and Standards. Others doing business with Norcros, such as customers and suppliers, are expected to conduct themselves to standards equivalent to this Code and Standards.

1.2 Dissemination and Amendments

The Board of Norcros plc is responsible for ensuring these business principles are communicated to, and understood and observed by all group businesses, employees and associates. Day-to-day responsibility for promoting and implementing the Code and Standards is delegated to senior business unit management. Norcros is responsible for educating its employees and providing guidance where appropriate, but individual employees are responsible for ensuring that they are familiar with these requirements.

This Code and Standards will be made available to every employee at the start of their relationship with Norcros and will also be communicated to all new employees of any business acquired by Norcros.

Employees are responsible for ensuring that business partners, and other parties with whom they do business on behalf of the Group, are aware of the provisions and requirements of this document as necessary.

Norcros reserves the right to amend or withdraw this Code and Standards at any time for any reason without prior notice. Norcros will inform its employees if it makes any material changes to the Code and Standards and employees will then be required to ensure that they familiarise themselves with the revised version.

1.3 Compliance

Employees' failure to comply with this Code and Standards may result in action being taken under applicable disciplinary policies, which provide for sanctions including, but not limited to, reprimand, warning, termination of contract and/or restorative action.

Every employee has a duty to ask questions, express concerns, seek guidance and report suspected violations regarding compliance with this Code and Standards.

Any employee who directs or approves any violation of this Code and Standards, or who has knowledge of a violation and does not immediately report it, may also be subject to disciplinary action up to and including dismissal.

Any employee holding a senior managerial, financial or other sensitive position with Norcros may be required to certify on an annual basis that they:

- a) Are familiar with the Code and Standards and have not violated any provision thereof;
- b) Are not aware of any violation of the Code and Standards by any other person or party;
- c) Will continue to comply with such codes and standards as defined by the Group; and
- d) Will immediately report, in line with the Group's Whistleblowing Policy, any actual or suspected violation of the Code and Standards of which they become aware.

Certain violations of this Code and Standards may require referral to appropriate governmental or regulatory authorities for investigation or prosecution. Norcros will cooperate fully with any such investigation.

1.4 Raising Concerns

Any employee who knows, or has reason to believe, that another employee or representative of Norcros has engaged in, or is engaging in, conduct that violates applicable laws or this Code and Standards must raise their concerns via the procedure set out in the Group's Whistleblowing Policy, which is available from the Group Counsel & Company Secretary.

Norcros will not discriminate or retaliate against any employee who reports suspected violations (unless it is determined that the report was made with knowledge that it was false) or who cooperates in any investigation or inquiry regarding possible violations.

Code of Ethics and Standards of Business Conduct

2. MAKING THE RIGHT CHOICES FOR NORCROS

All employees are expected to apply discretion and good judgement in responding to situations that will arise in the course of their employment or association with Norcros. Examples of such situations are set out in broad terms below, but specific roles and particular situations may be subject to additional requirements.

Any employee who is uncertain about what to do in a particular situation must seek advice from those noted below prior to taking any action.

2.1 Conflicts of Interest

A conflict of interest may arise whenever an action or interest puts an individual's personal interests at odds with their employing company and prevents them fulfilling their duties and responsibilities to Norcros honestly, objectively and effectively.

Employees must avoid situations where their loyalties are, or could appear to others to be, divided in this way.

Any employee who recognises a potential conflict must discuss the situation with their line manager, Managing Director or the Group Counsel & Company Secretary without delay and prior to taking any action. Directors and Company Officers must disclose any actual or potential conflict to Norcros' Group Counsel & Company Secretary.

Conflicts of interest may also arise in relation to employees' families and close friends. Employees must be alert to the potential conflict that exists if any such person is employed by or has a significant financial interest in (typically defined as a shareholding of 5% or more if considering a UK listed company), a Norcros customer, supplier, competitor or distributor. Any employee recognising such a potential conflict should immediately inform their line manager, Managing Director or the Group Counsel & Company Secretary.

Examples of Conflicts of Interest are set out in [Appendix 1](#).

2.2 Fraud, Including Bribery

Fraud is a broad term used to describe various acts of corruption and deception including bribery, forgery, extortion, theft, embezzlement, misappropriation, false representation and concealment of material facts. Even the appearance of such improper behaviour can significantly damage a company's reputation. Examples of business situations that can create opportunities for corruption, including Gifts & Hospitality, are provided in [Appendix 2](#).

Bribery is the transfer or promise of anything of value to another party with the intention of improperly influencing that other party's decisions or actions or rewarding past impropriety. Solicitation, acceptance, offer and payment of bribes are all against Norcros policy and are illegal in most countries.

Norcros is exposed to the risk of employees or business partners offering bribes (e.g. to secure a sales order) or accepting bribes (e.g. from a supplier seeking to secure a contract to supply goods or services to Norcros).

Norcros employees involved in offering or accepting bribes risk prosecution under UK law, as well as any relevant local laws, regardless of where in the world the offence was committed. Penalties against individuals and companies involved in bribery can be significant and include fines, imprisonment and exclusion from tendering for future business, especially in the public sector.

Norcros has developed detailed definitions, policies and business processes in respect of each of the above situations, these are set out in appendices to the Group's Anti-bribery & Corruption Policy.

Norcros applies a **zero-tolerance** approach to bribery and all other types of fraud and will take disciplinary and/or legal action as appropriate in all cases of actual or attempted fraud. Failure to react to knowledge or evidence of fraud in any form will be regarded just as seriously as direct involvement.

The Group will co-operate fully with enquiries by relevant authorities, which may result in prosecution of the offender(s). Steps up to and including legal action may be taken to recover any losses resulting from fraud committed against Norcros.

Norcros will not penalise any employee who refuses to offer or accept a bribe or engage in other forms of fraud, even where this refusal leads directly to the Group losing business.

Best practice in any situation where there is a risk of fraud or a perception of fraud is for employees to consider all the relevant factors, exercise good judgement and seek advice from their Managing Director, the Group Counsel & Company Secretary or the Group Head of Internal Audit & Risk Assurance if they have any unresolved questions.

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2.3 Information Security and Confidentiality

Information is one of Norcros' valuable assets. All employees have a responsibility to prevent its inappropriate disclosure or misuse.

This obligation extends to intellectual property and trade secrets, including confidential or private technical, financial and business information, whether generated within the Group or received from others. It also covers confidential information entrusted to the Group by customers, suppliers and other third parties, in respect of which employees may have the same duty of care as applies to Norcros' own information.

Given the increasing use of electronic media, employees can regularly be in possession of valuable or sensitive information as part of their day-to-day role. In addition to any restrictions set out in individual employees' contracts of employment and specific Group policies, all employees must follow the guidance given in [Appendix 3](#).

Any unauthorised taking, downloading or other prohibited disclosure or use of Norcros information may constitute theft of Group property and may also be a misappropriation of Norcros' intellectual property (see Section 2.4 below). Norcros reserves the right to seek criminal and/or civil remedies to any such action.

Any employee requiring further guidance in any of the above areas should contact their local Managing Director or the Group Counsel & Company Secretary.

2.4 Intellectual Property

Inventions and ideas represent valuable assets of the Group and should be treated as confidential. It is important to identify and protect these intellectual property assets to ensure Norcros' products achieve and maintain competitive advantage.

Any intellectual property created in the course of an employee's employment by Norcros belongs to the Group. Employees should immediately report to their manager any invention, innovation or patentable idea relating to any Norcros business.

Norcros respects the intellectual property rights of others and expects others to respect the Group's intellectual property rights at all times. Any employee who believes or suspects that Norcros' or any third party's rights have been infringed through misuse or misappropriation of intellectual property should immediately contact their manager, who should notify the Group Counsel & Company Secretary.

2.5 Import and Export Regulations, Sanctions and Restrictions

Although Norcros operates primarily in the UK and South Africa, it is an international business that utilises a global supply chain and maintains an international customer base. Imports and exports are made to and from the UK, South Africa, China and other jurisdictions.

A number of governments and other organisations, such as the United Nations, operate restrictions, sanctions and/or embargoes on the types of product that can be exported, the countries to which such exports can be made and the individuals or entities to whom they may be sold.

Failure to comply with UK or foreign import and export laws and regulations could impact Norcros' ability to serve its customers, disrupt its supply chain and result in financial and/or criminal penalties.

Employees involved in arranging import or export of products must familiarise themselves with all relevant laws, regulations and restrictions and must seek to ensure that Norcros complies with them. These laws can be complex so, when in doubt, employees must seek advice from the Group Counsel & Company Secretary.

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3. MAKING THE RIGHT CHOICES IN THE GLOBAL COMMUNITY

Norcros recognises that it exists within a global community that includes parties with whom the Group has no direct relationship. Norcros is committed to its local communities and to being a good corporate citizen, recognising the legitimate interests of all communities that might be affected by its products or operations.

This section provides a general overview of the standards and rules that Norcros sets in relation to specific aspects of its corporate citizenship. In places, it summarises various detailed policies.

3.1 Safety, Health and Environment

Norcros is committed to creating, maintaining and promoting a safe and healthy working environment for employees and visitors and to designing, manufacturing and supplying products that are reliable and safe to use.

All employees share responsibility for maintaining a safe workplace. For many, this involves making decisions concerning health and safety matters every day. These decisions should be made with full knowledge of, and in accordance with, all relevant laws and regulations.

The Group takes appropriate precautions to prevent injury and illness in the workplace and provides training and information on potential risks that are appropriate to an employee's role and responsibilities.

All products are tested to ensure that they meet safety requirements in the countries in which they are sold. Information about safe use and disposal of Norcros products is provided through warning labels, manuals and other documentation where this is appropriate.

The Group is also committed to minimising the environmental impact of its operations, products and services wherever possible.

Various initiatives aimed at reducing waste sent to landfill and encouraging recycling are in place at Norcros' operating locations. Employees are expected to support these schemes by sorting waste and disposing of it appropriately.

Employees should direct any questions and report any health, safety or environmental issues or concerns to their manager, Managing Director or local Safety, Health and Environment team in the first instance.

3.2 Supply Chain

Norcros does not accept and will not tolerate the use of child labour or forced labour (i.e. Modern Slavery) anywhere in its own business or its supply chain. The Company has issued a public statement to this effect, which can be found on its website at <https://www.norcros.com/investor-centre/other-disclosures/>.

Norcros encourages its direct suppliers to promote human rights throughout the supply chain. Supplier assessments include evaluation of policies and practices in this area.

3.3 Community Engagement

All Norcros businesses must have in place policies for taking an active part in supporting their communities and wider society around us. Every employee is encouraged to participate fully in relevant activities.

Norcros engages with society through involvement in community and charitable organisations and initiatives. Other initiatives are considered for support on a case-by-case basis.

Employees engaging in community-related and similar activities should respect the cultures and varying business customs of the community concerned (to the extent that these do not conflict with either the principles of the Code and Standards or relevant local laws and other regulations).

Employees should also be mindful of how they present their Norcros connections and must take care not to create any impression of endorsement by Norcros that is not properly authorised.

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4. MAKING THE RIGHT CHOICES IN THE WORKPLACE

Maintaining a safe and productive workplace is a shared responsibility and Norcros expects all employees to conduct themselves as mature, responsible, and respectful individuals in all their dealings with co-workers and others with whom they come into contact.

This section provides a general overview of the standards and rules that Norcros sets in relation to conduct in the workplace. The underlying detailed HR and IT policies are available from local or group management.

4.1 Equal Opportunities and Diversity

Norcros does not and will not discriminate in the employment of any person due to race, colour, national origin, sex or gender identity, sexual orientation, age, religion or belief, disability status or any other category protected under applicable legislation in any jurisdiction in which it operates. This commitment applies to all personnel actions including hiring, promotion, termination, transfer and compensation/benefits.

All employees are encouraged to advance within the Group and have equal opportunities to do so subject to their possessing the necessary skills and aptitudes.

4.2 Workplace Conduct

All employees of Norcros are required to treat each other with dignity and respect. The Group recognises that disagreements may arise in daily dealings with others, but most can be handled appropriately and without incident.

Certain types of conduct will not be tolerated under any circumstances. These include, but are not limited to, any form of discrimination, physical violence or intimidation, harassment or retaliation against co-workers, theft, gambling and working under the influence of alcohol or illegal drugs.

Any such conduct may result in disciplinary action up to and including immediate termination, in accordance with local employment practices and relevant Group policies.

4.3 Use of Electronic Communication Resources

Norcros provides employees with resources such as telephones, networked computers, mobile devices and Internet access to facilitate efficient working and communication. Reasonable personal use of these resources on a limited basis is permitted, but equipment remains the property of Norcros and should be used primarily for Norcros business.

Norcros equipment is subject to ongoing maintenance and audits, such as monitoring of Internet usage, as well as 'reasonable cause' searches and spot checks without notice.

Improper or inappropriate use of Norcros' information resources, including those it has custody over, whether hardware, software or data, is not permitted.

Use is improper when it involves abusive, graphic, obscene or illegal materials or behaviour such as accessing pornography, circulating hate mail, attempting to gain unauthorised access to an Norcros system, network or database, downloading copyrighted music, movies or other works without permission of the copyright owner or any other activity that is prohibited as a matter of law.

Use is inappropriate when, for example, it detracts from an employee's job performance or ties up excessive bandwidth or data storage capacity.

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5. MAKING THE RIGHT CHOICES WITH CUSTOMERS

Norcros' reputation as an ethical business is a valuable asset. The way Norcros does business with its customers determines the Group's ability to maintain that reputation, so all commercial dealings must be above board and conducted with the highest ethical standards.

This section provides a general overview of the standards and rules that Norcros employees should follow when dealing with customers.

Other policies and principles set out elsewhere in this document or where separate policies exist, for example in relation to gifts and hospitality (see Appendix 2 and the Group Anti-bribery & Corruption Policy) and confidentiality of proprietary information (see Section 2.3 above), also apply to customers.

5.1 Relations with Customers

It is Norcros' policy to treat customers in an open and honest manner and to adhere to all laws, rules and regulations on trade practices. For this reason, certain business practices, outlined below, are prohibited as a matter of policy:

- Some of the Group's customers may also be suppliers or potential suppliers. The two relationships are distinct and should be treated independently. Employees may not require suppliers to purchase Norcros' products as a precondition of doing business with them (i.e. reciprocal arrangements); and
- English, and other jurisdictions', laws prohibit improper competitive or deceptive practices such as:
 - Marketing used equipment as new;
 - Making false or deceptive statements or comparisons with other products; or
 - Misrepresenting trademark, patent or other rights.

The above list does not include all the practices that would be deemed improper, but it should provide a general sense of the concerns in this area.

5.2 Truthfulness in Marketing and Selling Products

Norcros sells its products on their merits and on the quality it provides as a supplier. Any statement about the Group's products must be substantiated and any statement about competitive products, quality, services etc. must be complete and based on published or verified factual information.

5.3 Sales Commission and Fee Agreements

Norcros requires that all sales commission and agent fee arrangements are formally documented and only enters into such agreements with firms serving as bona fide commercial sales representatives, agents or consultants.

All commissions or fees paid must be reasonable, consistent with the corresponding written agreement, policy or plan and consistent with normal practices for our industry.

Norcros never makes payments of sales commissions or agency fees in cash.

5.4 Government and Other Public Sector Procurement

Norcros' standards of business conduct are no different when the customer is a government, government agency or other public sector organisation, but the interpretation of those standards may be subject to special rules.

Any employee involved in government procurement who has questions regarding standards of conduct as they apply to a transaction with a government office or agency, should contact their manager, Managing Director and the Group Counsel & Company Secretary prior to taking any action.

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6. MAKING THE RIGHT CHOICES WITH COMPETITORS

Acting in an ethical and honest manner with Norcros' competitors is just as important as it is with our customers, suppliers or any other group with whom Norcros interacts.

The guidelines below cover some typical problem areas when dealing with competitors. The choices an employee makes in these situations should be consistent with guidelines described in this section. However, in any specific instance, employees should consult the Group Counsel & Company Secretary for advice.

6.1 Competition and Anti-trust Laws

Employees should be cautious when taking any action that involves direct interaction with Norcros' competitors. As a general rule to evaluate potentially unethical conduct, employees should consider whether:

- If a competitor acted in a similar way against Norcros could it reasonably be considered improper or could it have the appearance of impropriety; and
- If Norcros did something in cooperation with a competitor, could our customers reasonably consider it improper or could it have the appearance of impropriety?

As a general rule, employees must be careful not to share business or technical information that is confidential or proprietary to Norcros with others outside the Group, especially competitors.

Exchanges of information between Norcros and competitors must be treated carefully as they could be interpreted as indicators of anti-competitive conduct. Informal understandings between parties are just as serious as more formal dealings.

Employees should not engage in discussions with competitors or share information regarding pricing, costs, margins, terms and conditions of sale (even when these are standard) or marketing strategies.

Any agreement with one or more competitors regarding prices, terms of sale (e.g. credit, discounts, and trade-ins), service volumes or market allocation (division of customers, types of product, geographic areas or technology) is likely to be illegal.

If in any doubt seek advice from your Managing Director or the Group Counsel & Company Secretary.

6.2 Competitor Intelligence and Confidentiality

Collating publicly available information about competitors is an essential part of sales and marketing processes, but it has its limits. Employees must not obtain information through improper means such as industrial espionage or paying a competitor's employee or other third party to disclose confidential information. Employees must not accept or transmit any information about competitors that it is reasonable to believe was or might have been obtained improperly or illegally.

Any knowledge of trade secrets or proprietary information that employees may have from prior employment with a competitor must not be used or disclosed at or within Norcros. This obligation does not apply to employees' general skills and work experience.

6.3 Trade Associations

Trade associations and professional groups are legitimate and useful business forums but pose a risk if the topics discussed or agreements reached could be seen as anti-competitive.

Any employee who believes that matters being discussed are, or could be, seen as anti-competitive, should refuse to join in any conversation. If discussions continue, the employee should leave the meeting immediately and, if possible, ensure that their departure is properly noted in the minutes of the meeting.

The employee should also notify their manager and/or Managing Director about their concerns and actions in the above circumstances. Any further questions or concerns should be referred to the Group Counsel & Company Secretary.

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7. MAKING THE RIGHT CHOICES WITH SUPPLIERS

Suppliers are vital to Norcros' success, and they deserve to be treated in a respectful and cooperative manner.

Employees must ensure that they communicate the relevant sections of this Code and Standards to all suppliers with whom they interact in the course of their employment so that unintentional violations can be avoided.

Other policies and principles set out elsewhere in this document or where separate policies exist, for example in relation to hospitality and gifts (see the Anti-bribery & Corruption Policy) and confidentiality of proprietary information (see Section 2.3 above) also apply in respect of suppliers.

7.1 Commercial Agreements

Norcros bases its purchasing decisions on objective criteria such as price, quality, the financial stability and reputation of suppliers, technical requirements, service, and the overall business relationship with individual suppliers. The Group negotiates the best terms and conditions with suppliers in an open and legal manner.

Suppliers are not required to buy Norcros products or services in order to secure the Group's business and, conversely, Norcros will not buy from suppliers simply because they purchase the Group's products.

7.2 Discounts

Norcros' buying power must not be misused by employees for personal gain. Discounts for products and services offered by a supplier to a Norcros employee must be openly and readily available to all employees, whether in their capacity as an employee or as a private individual, or they should not be accepted. For instance, an employee should not get a discount on building materials for their home because they have used a certain Norcros supplier.

7.3 Copyrighted and Licensed Material

It is Norcros' policy to comply with copyright laws and licensing agreements for all material obtained from third parties, such as software, user and maintenance manuals, documentation and product design schematics. Downloading copyrighted material from a Norcros network or an outside network is not allowed unless the appropriate license is in place.

7.4 Forced and Child Labour

As noted in Section 3.2, Norcros does not accept and will not tolerate use of child labour or forced labour (i.e. Modern Slavery) anywhere in its own business or its supply chain.

Norcros encourages its direct suppliers to promote human rights throughout the supply chain. Supplier assessments include evaluation of policies and practices in this area.

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8. MAKING THE RIGHT CHOICES WITH SHAREHOLDERS

Shareholders are an integral part of the wider Norcros community and share in the Group's success. However, unlike customers, their investment is in Norcros itself. They are entitled to accurate and timely financial and other information about the Group and to know that trading in Norcros' securities is conducted with integrity and fairness.

The Board of Directors has adopted a set of rules in respect of share dealing that sets out minimum standards of conduct to be observed by individual employees whose position within the Group gives them access to information that qualifies as 'inside information'. Relevant employees should familiarise themselves with the rules, as improper use of such information may, under certain circumstances, constitute a criminal offence.

Relevant employees should refer to the rules, which are set out in share dealing policies available from the Group Counsel & Company Secretary.

9. MAKING THE RIGHT CHOICES IN REPORTING BUSINESS TRANSACTIONS

Norcros employees are required to record and report all business transactions honestly and accurately and must report immediately any concerns regarding questionable accounting, auditing and internal control matters.

9.1 Company Records, Public Reports and Document Retention

Employees are responsible for the accuracy of business records they control, which must honestly and accurately record all business transactions.

All Norcros books, records and accounts must reflect the true nature of the underlying transactions and must be maintained and retained in accordance with all applicable laws, regulations and standards. Norcros' financial accounting must conform to Norcros' accounting policies, as stated in the Annual Report & Accounts or any internal Group Accounting Manual, and statutory accounts must conform to governing financial reporting standards, the Norcros Group plc accounts being produced in accordance with International Financial Reporting Standards.

No false or misleading entries may be made in Norcros' books or records for any reason and no disbursement of corporate funds or other corporate property may be made without adequate supporting documentation. For example, all employees must keep complete, accurate and truthful records of business travel and other expenses.

9.2 Dealings with Auditors and Regulators

Employees, officers and directors must not directly, indirectly or by omission, make or cause to be made any materially false or misleading statement to an accountant or auditor in connection with any audit, review or examination of Norcros' financial statements or the preparation or filing of any document or report with any UK regulatory agency such as the UK Listing Authority (UKLA) or Financial Conduct Authority (FCA).

No employee shall take any direct or indirect action to coerce, manipulate, mislead or fraudulently influence any independent accountant or auditor engaged in the performance of an audit or other review of Norcros' financial statements.

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CONTACT DETAILS FOR FURTHER INFORMATION

Detailed policies referenced directly or indirectly in this document are available from the Group Counsel & Company Secretary.

The executive directors, Group Counsel & Company Secretary and the Group Finance Department can be contacted at the Group's headquarters at Ladyfield House, Wilmslow Cheshire SK9 1BU.

Chief Executive Officer	-	kenick@norcros.com
Chief Financial Officer	-	JEyre@norcros.com
Group Counsel & Company Secretary	-	richardcollins@norcros.com

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APPENDIX 1 – CONFLICTS OF INTEREST

The following are typical situations where a conflict of interest may arise:

- Outside business ventures

The Group expects it should be the primary focus of employees' business and professional endeavours. Any outside activity must be strictly separated from employees' Norcros duties and must not impact upon their performance of these duties or the time devoted to them.

Employees are not permitted to work for, or receive payment for services from, any supplier, customer or distributor of the Group unless this has been approved in advance by the Group Counsel & Company Secretary.

Employees are not permitted to work for, or receive payment for services from, any competitor.

- Financial interests in other businesses or organisations

Norcros employees must not have, or permit any close relative to have, a financial interest (typically defined as a shareholding of 5% or more if considering a UK listed company) in a customer, supplier, competitor, or distributor of the Group, or in any other organisation that might create a conflict of interest or compromise their loyalty to Norcros.

Whether such an investment in another business or organisation creates the appearance of divided loyalties will depend on various factors, such as:

- The size of the investment relative to the individual's total assets;
- The position held within Norcros and the individual's ability to influence business decisions that affect their personal interests; and
- Any intersection between the individual's role at Norcros and the investment in the other business concerned.

- Supervision of Relatives or Friends

Employees with supervisory responsibility make decisions regarding opportunities for advancement, working conditions, pay and other matters affecting the employees who report to them. Wherever possible, employees should not be responsible for directly supervising a relative or anyone with whom they have a personal relationship that could give rise to a conflict of interest.

- Inside Information

Employees with access to certain information about Norcros, including its products, operations, opportunities, disputes and financial performance must not use this information for personal gain.

Every employee must ensure they fully understand what is and is not permissible, as improper use of such information may, under certain circumstances, constitute a serious criminal offence.

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APPENDIX 2 – FRAUD, INCLUDING BRIBERY

Various day-to-day business situations are potentially sensitive in that they can create opportunities for corruption, particularly bribery, or a perception of improper practices. These situations include, but are not limited to:

- Hospitality and gifts offered to third parties;
- Hospitality, gifts and other goods or services offered to Norcros employees by third parties;
- Payment of third parties' travel expenses;
- Facilitation payments;
- Political contributions;
- Lobbying;
- Sponsorships; and
- Civic, charitable and other donations.

Key factors in determining the risk associated with any proposed transaction are:

- The motive underlying the transaction;
- The identity of the ultimate recipient/beneficiary;
- The nature and status of that individual or organisation's relationship with Norcros; and
- The regulatory environment applicable to the transaction and/or intended recipient/beneficiary.

The Group Anti-bribery & Corruption Policy provides additional detail in respect of what constitutes fraud and how it should be dealt with, this includes Gifts & Hospitality and deals specifically with fraud risk in these areas.

Code of Ethics and Standards of Business Conduct

APPENDIX 3 – INFORMATION SECURITY & CONFIDENTIALITY

In addition to any restrictions set out in individual employees' contracts of employment and specific Group policies, all employees must follow the guidance given below:

- Employees must not disclose any confidential information regarding Norcros' business, technology, know-how, financial performance or prospects, customers, suppliers, employees, or activities to any person unless that person is a director, officer or employee of Norcros whose responsibilities create a legitimate need to know it.

No employee should answer any request for information, proprietary or otherwise, from outside Norcros, participate in interviews or make any commitments on behalf of the Group unless they are specifically authorised to do so.

- Employees must take reasonable steps to avoid inadvertent disclosure of confidential or proprietary information that could be damaging to the Group. Generally, confidential matters concerning the Group and its business should not be discussed with outsiders, including family and friends, or in public places such as restaurants, trains and aeroplanes.

As a precaution against such inadvertent disclosure of information relating to Norcros or its customers, suppliers or distributors, employees should avoid discussing such matters in public and/or posting any information on electronic or Internet-based forums, message boards and chat rooms.

- Norcros often shares proprietary or confidential information with customers and suppliers in the normal course of its business. The Group's standard sales and purchase terms require customers and suppliers to respect and safeguard such information, which should only be offered, accepted, or exchanged when a written non-disclosure agreement (NDA) is in place.

Further information regarding NDAs may be obtained from the Group Counsel & Company Secretary.

- All Norcros-related documents in an employee's possession or control, whether in tangible or electronic form and regardless of where they are located, are Group property. Use of such documents for employees' own benefit and providing them to others for use unrelated to Group business are prohibited, both during and after individuals' employment or association with the Group.