



N O R C R O S

A POWERFUL
CHOICE FOR
BETTER LIVING

Group Code of Ethics and Standards of Business Conduct

September 2026

Draft Date	Owner	Changes Previous Document	Signed Off
March 22	N Kelsall	New document	N Kelsall
September 26	T Willcocks	Full update for Purpose/Keys	T Willcocks

Code of Ethics and Standards of Business Conduct

Table of Contents

INTRODUCTION FROM THE GROUP CHIEF EXECUTIVE OFFICER 1

1. SCOPE AND APPLICABILITY, DISSEMINATION, COMPLIANCE AND RAISING CONCERNS .. 2

2. MAKING THE RIGHT CHOICES FOR NORCROS..... 3

3. MAKING THE RIGHT CHOICES IN THE GLOBAL COMMUNITY 5

4. MAKING THE RIGHT CHOICES IN THE WORKPLACE..... 6

5. MAKING THE RIGHT CHOICES WITH CUSTOMERS 7

6. MAKING THE RIGHT CHOICES WITH COMPETITORS 8

7. MAKING THE RIGHT CHOICES WITH SUPPLIERS 9

8. MAKING THE RIGHT CHOICES WITH SHAREHOLDERS 10

9. MAKING THE RIGHT CHOICES IN REPORTING BUSINESS TRANSACTIONS..... 10

CONTACT DETAILS FOR FURTHER INFORMATION 11

APPENDIX 1 – CONFLICTS OF INTEREST 12

APPENDIX 2 – FRAUD, INCLUDING BRIBERY 13

APPENDIX 3 – INFORMATION SECURITY & CONFIDENTIALITY 14

Code of Ethics and Standards of Business Conduct

INTRODUCTION FROM THE GROUP CHIEF EXECUTIVE OFFICER

Most companies have values – but too often, they're forgotten words on a wall. At Norcros, we do things differently. Our Keys – **Care, Courage, Connection, and Common Sense** – are embedded into the way we work every day. They're not just beliefs; they're actions. And they're used in a deliberate order: we start with Care, act with Courage, build Connection, and apply Common Sense to bring it all to life.

Starting from a place of doing good, we aim to act with integrity and to respect all laws, regulations and customs. All employees of Norcros are expected to live by our Keys. These Keys help us lead with clarity, make better decisions, and stay consistent across the whole business. They're how we are building a powerful, united culture – one that turns intention into impact and makes Norcros greater than the sum of its parts.

- **Care:** This means having a heart for people and the world we share, so that our words and actions are a force for good. By striving to do what is right, not necessarily what is convenient, we can truly be catalysts for positive change. Having Courage will help us do this consistently.
- **Courage:** A desire to grow and challenge the status quo drives our imagination, but courage is what turns ideas into action. Be tenacious in the face of setbacks and embrace the idea that if it's to be, it's up to me. We ask questions, listen, and take the initiative while staying true to what is right, even when it's unpopular or difficult. This builds the trust needed for Connection.
- **Connection:** Connecting across teams, businesses and communities harnesses individual strengths. We welcome diverse perspectives to create something greater than the sum of our parts. Connection requires honesty, openness, and a commitment to giving everyone a voice, including those who may be quieter or more cautious. Common Sense protects us from overstepping the mark.
- **Common Sense:** Common sense means before we apply any of the above Keys, we stop and think: "Have I applied the first three Keys in order, and is this the right thing to do?". In all our decisions and actions, we pledge to uphold the law, moral principles and agreed protocols. However, in light of the first three Keys, we will challenge ourselves to reduce red tape, simplify regulations, and question and develop the way we do things every day.

How we behave in every aspect of our working lives will drive others' view of us as individuals and collectively as a trusted company that people want to be associated with, either as an employee or a business partner.

The Board is committed to ensuring the highest standards of corporate governance are maintained. Our policy is to manage the affairs of the Group in accordance with the principles of the UK Corporate Governance Code.

The principles in this Code of Ethics and Standards of Business Conduct ('the Code and Standards') reflect our commitment to the Keys. They provide practical guidance for Norcros employees and for others who do business with us, including customers, suppliers and partners.

When Norcros works with third parties, we will promote standards consistent with our Keys. The requirements in this Code and Standards are in addition to any other obligations or restrictions that apply to an employee under their contract of employment, employee handbook, Group policies or applicable law.

The Keys are not intended as a substitute for applicable laws, rules and regulations, or as a comprehensive summary of their provisions. All employees must ensure that they understand what laws, rules and regulations apply to their respective roles.

The Keys should be used to help you make better decisions when you are faced with potentially difficult issues. If in doubt, you should seek advice and, above all, always apply the Keys in order.

Norcros' reputation is hard earned and a valuable collective asset that each and every one of us is responsible for protecting and growing.

Please take the time to read this Code and Standards carefully and apply its principles, and our Keys, in the decisions you take and the choices you make every day and #BeSomeone.

Thank you.



Thomas Willcocks, Chief Executive Officer

September 2026

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 across the Norcros Group and to all officers, directors, employees, contractors and agency staff working for Norcros plc or any Norcros division ('Norcros', 'Norcros Group' or 'the Group'). Any divisional code or similar standards must align with this Group Code and Standards. Where there are material differences, this Group Code and Standards will prevail.

Employees must comply with all applicable laws, regulations, Norcros policies and procedures, including this Code and Standards. Customers, suppliers and others doing business with Norcros are expected to meet equivalent standards.

1.2 Dissemination and Amendments

The Board of Norcros plc is responsible for ensuring these principles are communicated to, understood and observed by all group businesses, employees and associates. Senior business unit management is responsible for day-to-day promotion and implementation. Norcros will educate employees and provide guidance where appropriate, but employees remain responsible for understanding these requirements.

This Code and Standards will be provided to all employees when they join Norcros and communicated to employees of newly acquired businesses.

Employees must ensure relevant business Connections and other parties acting for the Group are made aware of this document where necessary.

Norcros may amend or withdraw this Code and Standards at any time without prior notice. Employees will be informed of material changes and must familiarise themselves with any revised versions.

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, restorative action and/or termination of contract.

Employees must have the Care and Courage to question and speak up against wrongdoing. Every employee has a duty to ask questions, express concerns, seek guidance and report suspected violations of this Code and Standards. If in doubt, employees should use their Connections, speak to a colleague or manager, and ensure that Common Sense prevails.

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

Certain employees holding a senior managerial, financial or other sensitive position with Norcros are required to certify on an annual basis through completion of a Letter of Representation 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 constitute a criminal offence and as such may require referral to appropriate governmental or regulatory authorities for investigation or prosecution. Norcros, as a good corporate citizen, 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 have the *care and courage* to raise their concerns via the procedure set out in the Group's Whistleblowing Policy, which is available from the Chief Legal Officer and on the Group website at <https://www.norcros.com/investors/other-disclosures/>.

In line with our Keys and always starting from the position of doing good, 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, good judgement and Common Sense 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 stop and seek advice before acting.

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 Chief Legal Officer & Company Secretary without delay and prior to taking any action. Directors and Company Officers must disclose any actual or potential conflict to Norcros' Chief Legal Officer & 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 a Norcros customer, supplier, competitor or distributor. Any employee recognising such a potential conflict should immediately inform their line manager, Managing Director or the Chief Legal Officer & 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.

Employees and business partners must not offer, request, accept, authorise or promise bribes. This includes offering something of value to secure a sales order or accepting something of value from a supplier seeking to secure a contract with 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.

The Group's Anti-bribery & Corruption Policy provides detailed definitions, policies and business processes for these situations.

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. Management failure to prevent fraud by not reacting to knowledge or evidence of fraud 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.

Where there is any risk of fraud, bribery or a perception of improper conduct, employees must consider the relevant facts, apply Care and Common Sense, and seek advice from their Managing Director or the Chief Legal Officer & Company Secretary before acting.

Code of Ethics and Standards of Business Conduct

2.3 Information Security and Confidentiality

Information is one of Norcros' most valuable and sensitive 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.

As digital communication, including the use of AI, becomes increasingly embedded in business operations, 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 Chief Legal Officer & 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 Chief Legal Officer & Company Secretary.

2.5 Import and Export Regulations, Sanctions and Restrictions

Norcros is an international business with a global supply chain, and we maintain an international customer base. Imports and exports are made to and from the UK, South Africa, Europe, 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 Chief Legal Officer & Company Secretary.

Code of Ethics and Standards of Business Conduct

3. MAKING THE RIGHT CHOICES IN THE GLOBAL COMMUNITY

Norcros recognises that it operates within an increasingly interconnected global community that includes parties with whom the Group has no direct relationship. Norcros is committed to proactively fulfilling obligations not only in the local communities where we live and work, but also as part of the global community, and to being a good corporate citizen, recognising the legitimate interests of all communities that might be affected by our choices, 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 or the role we are individually and collectively responsible for. In places, it summarises various other more detailed policies.

3.1 Health & Safety

Norcros is committed to creating, maintaining and promoting a safe and healthy working environment for employees, visitors to its sites, and anyone we come into contact with. The Group is committed 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, as well as Norcros' Health & Safety 'Golden Rules' and Norcros' Health & Safety Policy, which can be found at <https://www.norcros.com/investors/other-disclosures/>.

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.

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

3.2 Environment

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.

Our Group Environment Management Policy is on the Group's website at <https://www.norcros.com/sustainability/> along with full details of the Group's sustainability programme.

3.3 Human Rights in the Supply Chain

Norcros encourages its direct suppliers to promote human rights throughout the supply chain. Our Group Supply Chain Policy and annual supplier assessments include evaluation of policies and practices in this area. See Section 7 for further information on working with suppliers.

Specifically, 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/investors/other-disclosures/>. Norcros' Human Rights Policy can also be found on the website in the same section.

3.4 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 be mindful of and 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 take Care in how they present their Norcros Connections and must not create, or appear to create, any impression of endorsement by Norcros unless that endorsement has been properly authorised.

Code of Ethics and Standards of Business Conduct

4. MAKING THE RIGHT CHOICES IN THE WORKPLACE

The way we behave at work matters. Every interaction and every choice we make contributes to the kind of workplace we create for each other.

We all share responsibility for creating a workplace where people feel safe, respected, included and able to do their best work. Norcros expects everyone who works with us to treat others with consideration and respect, to take responsibility for their actions and to use good judgement.

Our Keys: **Care, Courage, Connection** and **Common Sense**, guide how we work together and the choices we make. This means caring about the impact our actions have on others; having the courage to speak up or act when something does not feel right; building positive and respectful connections; and using common sense to make responsible choices.

This section sets out the standards we expect from everyone working for Norcros. It cannot describe every situation we might encounter, and good judgement will sometimes be needed. More detailed People, IT and other supporting policies provide further guidance and are available through local or Group management.

4.1 Diversity, Equity and Inclusion

At Norcros, we want to create a workplace where we can #BeSomeone. This means that everyone is treated with dignity and respect, has the opportunity to contribute, and feels that they belong.

We value the different experiences, backgrounds, perspectives and characteristics people bring to our business and want our teams to reflect the communities in which we live and work.

We do not tolerate unlawful discrimination. Employment decisions must not be based on race, colour, national origin, sex, gender identity, sexual orientation, age, religion or belief, disability, or any other characteristic protected by applicable law. This applies throughout someone's working life with us, including recruitment, development, promotion, transfer, pay and benefits, and decisions about leaving the Company.

At Norcros we are committed to providing fair opportunities for people to develop and progress. Decisions should be based on relevant skills, experience, capability and potential, recognising that treating people fairly does not always mean treating everybody in exactly the same way.

We expect everyone to play their part in creating an inclusive environment: showing Care and respect for others, having the Courage to challenge inappropriate behaviour, building Connection across differences and using Common Sense in how our words, decisions and actions may affect other people.

4.2 Workplace Conduct

How we treat each other is fundamental to the workplace we want to create.

Everyone working for Norcros is expected to behave with Care, dignity and respect. We know that people will not always agree. Different perspectives and constructive challenge are part of a healthy workplace, but disagreement should never become an excuse for behaviour that intimidates, humiliates, excludes or harms someone else.

Some behaviours have no place in our workplace. These include, but are not limited to, discrimination, physical violence, bullying or intimidation, harassment or sexual harassment, retaliation against someone for raising a concern, theft, gambling, and working under the influence of alcohol or illegal drugs.

Where conduct falls below the standards expected, Norcros will take the matter seriously. This may result in disciplinary action, up to and including termination of employment, in accordance with applicable local employment practices and relevant Group policies.

Our aim is not simply to avoid unacceptable behaviour but to create a workplace where Care, Courage, Connection and Common Sense are visible in how we treat one another every day.

4.3 Use of Electronic Communication Resources

Technology helps us work, communicate and stay connected. Norcros provides resources including phones, computers, mobile devices, networks and Internet access to support our work, and we trust employees to use these resources responsibly.

Reasonable and limited personal use is permitted, provided it does not interfere with work, create additional risk or place unreasonable demands on our systems. Norcros equipment and systems remain the property of the Company and are provided primarily for business purposes.

Code of Ethics and Standards of Business Conduct

4.3 Use of Electronic Communication Resources (cont.)

We expect everyone to apply the same standards of judgement, respect and responsibility when using technology as they would in any other part of working life. Electronic resources must not be used to access, create, store or distribute material that is abusive, discriminatory, hateful, graphic, obscene or illegal, or in any other way that conflicts with our standards of conduct.

Improper use also includes attempting to gain unauthorised access to Norcros systems, networks or data; infringing copyright or other intellectual property rights; or undertaking any activity prohibited by law or relevant local or Group policies.

Use may also be considered inappropriate where it materially interferes with someone's work or makes unreasonable use of our resources, including network bandwidth or data-storage capacity.

Norcros systems and equipment may be subject to appropriate monitoring, maintenance, audit and security checks in accordance with applicable law and local or Group policies. Employees should therefore understand that use of Norcros systems may not carry the same expectation of privacy as the use of personal devices or accounts.

Care, Courage, Connection and Common Sense apply in our digital interactions too. Before sending, sharing, accessing or storing something using Norcros resources, we should consider whether it is respectful, responsible, secure and consistent with the standards we expect from each other.

5. MAKING THE RIGHT CHOICES WITH CUSTOMERS

Norcros' reputation as an ethical business is hard earned and incredibly valuable. The way we do business with customers directly affects that reputation, so all commercial dealings must be honest, transparent and conducted to high 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

Norcros treats customers openly and honestly and complies with all applicable laws, rules and regulations on trade practices. The following practices 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 products or 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, or services, 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.

Code of Ethics and Standards of Business Conduct

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 Chief Legal Officer & Company Secretary prior to taking any action.

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 Chief Legal Officer & 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 towards Norcros, could it reasonably be considered improper or appear improper?
- If Norcros acted in cooperation with a competitor, could customers reasonably consider it improper or anti-competitive?

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 commercial 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.

The legitimate sharing of industry best practice i.e. something that we believe is worth sharing for the collective benefit of all, is permitted, but care must be taken when doing so.

If in doubt, employees must stop and seek advice from their Managing Director or the Chief Legal Officer & Company Secretary before proceeding.

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 unlawfully.

Employees must not accept, request, use or distribute non-public pricing, quotations, commercial terms or other confidential information belonging to a competitor, customer, supplier or other third party where it is reasonable to believe that the information has been disclosed without authority. If such information is received unsolicited, employees should not use it and should seek guidance from the Chief Legal Officer & Company Secretary.

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.

Code of Ethics and Standards of Business Conduct

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 Chief Legal Officer & Company Secretary.

7. MAKING THE RIGHT CHOICES WITH SUPPLIERS

Suppliers are important business partners and are vital to Norcros' success. They should be selected and vetted carefully and treated fairly, respectfully and cooperatively. We expect suppliers to approach the relationship in the same way.

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. Note: a short supplier-focused version of this Code & Standards is available.

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 *Group 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 never be misused by employees for personal gain. Discounts offered by a supplier to a Norcros employee must be openly and readily available to all employees, either as employees or as private individuals, or they must not be accepted. For example, an employee must not obtain a personal discount on building materials because of a Norcros supplier relationship.

Employee purchase discounts, staff benefit schemes and other preferential pricing arrangements are intended solely for eligible employees unless expressly approved by the relevant Managing Director and Chief Legal Officer. Such discounts must not be offered to customers, suppliers or other third parties where doing so could create, or appear to create, an improper business advantage, conflict of interest, preferential treatment or bribery risk.

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 3.3, Norcros does not accept and will not tolerate the use of child labour or forced labour, including modern slavery, anywhere in its own business or supply chain.

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

Code of Ethics and Standards of Business Conduct

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 Chief Legal Officer & 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 and the internal Group Accounting Manual, and statutory accounts must conform to governing financial reporting standards. The Norcros Group plc accounts must be 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.

Code of Ethics and Standards of Business Conduct

CONTACT DETAILS FOR FURTHER INFORMATION

Detailed policies referenced directly or indirectly in this document are available from the Chief Legal Officer & Company Secretary.

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

Contact details:

Role	Contact
Chief Executive Officer	ThomasW@norcros.com
[Interim] Chief Financial Officer	ahamer@norcros.com
Chief Legal Officer & Company Secretary	richardcollins@norcros.com

Code of Ethics and Standards of Business Conduct

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 Chief Legal Officer & Company Secretary.

Employees are strictly 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 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.

Any such direct financial interest, or situation that creates the appearance of divided loyalties, in a competitor, supplier, customer or distributor must be disclosed to the Chief Legal Officer immediately.

- *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. In the event that this is unavoidable, the relationship must be formally disclosed, and any decisions relating to the employee in question should be signed off by a senior manager who is independent of the employee and the employee's supervisor.

- *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.

Code of Ethics and Standards of Business Conduct

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 Chief Legal Officer & 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.
- Employees should adhere to company policies requiring the use only of permitted Artificial Intelligence tools for company business. The above noted points regarding disclosure of confidential or proprietary information also apply to entering such information into AI-driven chatbots or similar tools.