

 TRUST. WELL EARNED.	<h2>BRUSH Group Code of Ethics</h2>	Document Number	BRUSH-LE/BPL/0001
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Department	Legal	Approver	D Jordan	Signature		Date	07/11/2022
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TRUST. WELL EARNED.

BRUSH Group Code of Ethics

The BRUSH Group Code of Ethics must be followed by anyone who works for or represents BRUSH, including directors, officers, employees, agents, distributors, and business associates working for or on behalf of any BRUSH entity, including, but not limited to:

BRUSH Group Ltd., BRUSH Transformers Ltd., Hawker Siddeley Switchgear Ltd., Aprenda Ltd., Kirkman Utility Services Ltd., Eta Projects Ltd, and Hawker Siddeley Switchgear Pty Ltd.

Employees must gain an understanding of the **BRUSH Code of Ethics** and ensure that its principles are fully applied in relevant areas of their job role.

Message from the BRUSH Group Board

The BRUSH Group (the 'Group') has a reputation for acting responsibly which plays a critical role in its success as a business. The Group maintains high standards of ethical conduct and takes a zero-tolerance approach to bribery, corruption and other unethical or illegal practices. It is committed to acting professionally, fairly and with integrity in all business dealings and relationships, within all jurisdictions in which it operates.

The Group's reputation for lawful and ethical business relations is key, and it requires all employees and other business associates, whether employed directly or indirectly (including suppliers, agents, distributors, and others working for or on behalf of the Group), to act professionally, safely and with integrity.

The Code of Ethics (the 'Code') reinforces the Group's values and provides guidance for employees and business associates so that they are fully aware of what is expected of them, their responsibilities, and the consequences of non-compliance.

Any employee who is or becomes aware of a possible violation of any of the Group's policies should disclose relevant details via the Group's whistleblowing line, which is designed to ensure that employees feel comfortable about raising concerns. Further information about the reporting process can be found in the Whistleblowing Policy. The Group is committed to ensuring that employees who come forward with a genuine concern are treated with respect and dignity, shall not face retaliation, and shall be protected to the fullest extent possible.

1. Introduction

- 1.1 The Group is committed to conducting business with the highest standards of integrity, honesty, and transparency and in compliance with all relevant laws and regulations, wherever the Group does business.
- 1.2 This Code tries to capture many of the situations that employees will encounter in the course of business but cannot address every situation. Employees can seek further information and guidance from the Legal & Compliance department compliance@brush.eu
- 1.3 This Code has been approved by the board of directors of the BRUSH Group (the "Board").
- 1.4 The Group conducts business operations in line with ESG improvement model, which is founded upon the following key objectives and principles:
 - (a) **The Group respects and protects the environment.** It encourages and supports its operations to deliver on their commercial and environmental goals, helping to find effective solutions to assist them in combatting climate change.
 - (b) **The Group purposefully engages with key stakeholders to better understand and deliver on their expectations.** It engages in regular, constructive dialogue with a variety of stakeholders at in all areas of the business.
 - (c) **The Group prioritises and nurtures the wellbeing and skills development of employees and the communities that they are part of.** It implements effective policies, procedures, and training to drive health and safety best practice and to promote inclusion and diversity at all levels.
 - (d) **The Group exercises robust governance, risk management, and compliance.** It oversees the implementation and enforcement of effective compliance policies and business practices in its operations, ensuring they operate with integrity and in a responsible, ethical, and sustainable manner.
- 1.5 In the context of these objectives and principles, and particularly the Group's objective for the exercise of robust governance, risk management and compliance, this Code outlines the standards and

behaviours BRUSH expects of all directors and employees. The Code is intended to protect the reputation of the Group among customers, colleagues, suppliers, shareholders, and other stakeholders.

- 1.6 The Group is committed to creating a supporting environment in which employees can raise concerns without fear of retaliation. The Code contains details of mechanisms by which employees can raise any concerns about their own conduct or that of another person.

2. Scope

- 2.1 The Code applies to all directors, officers, and employees of the Group. "Employees" includes permanent and temporary staff, interns, secondees and staff provided by staffing agencies. Everyone to whom the Code applies must take time to read the Code and understand how it applies to them.
- 2.2 If BRUSH has an investment in an entity over which it does not exercise effective control, it shall use its influence to encourage the entity to adopt standards that are equivalent to those set out in the Code.
- 2.3 BRUSH also expects its suppliers and other business partners to conduct themselves in a manner consistent with the Code.
- 2.4 Each business unit is responsible for ensuring that the requirements of the Code are appropriately implemented within their unit. The Code sets out the minimum standards that must be adhered to within the business unit and local laws must be taken into account as appropriate.
- 2.5 The Code provides guidance on key risk areas that may arise during the course of business as well as guidance on how to act in certain situations and whom to contact for further information. The key principles described below are reinforced in the Group's policies.
- 2.6 All directors, officers and employees within the Group have a responsibility to protect the Group's reputation in everything they do and say. This includes:
- (a) complying with applicable laws and regulations in all countries in which it operates;
 - (b) conducting themselves in a professional manner with high standards of honesty and integrity;
 - (c) following both Group and business unit policies and procedures, as well as upholding the principles set out in the Code;
 - (d) working with suppliers and other business partners to ensure high ethical standards are maintained;
 - (e) speaking up if there is suspicion that the law or the Code, or any policy, has been breached in any way, or may be breached in the future; and
 - (f) if in doubt, seeking guidance.

3. Key principles covered by the Code

3.1 Bribery and corruption

- (a) The Group takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity, in all business dealings and relationships, within all jurisdictions in which it operates. This includes a prohibition on "facilitation payments" (i.e. payments that may or constitute a small bribe to speed up an otherwise legitimate process) under any circumstances.
- (b) The Group's Anti-Bribery and Corruption Policy sets out the Group's standards and requirements with respect to anti-bribery and corruption. Under the Policy, the Group requires all employees and other business associates, to act professionally and with integrity. This

includes a prohibition on giving, promising to give, offering, or authorising the giving or offering of, or accepting bribes in any form (including kickbacks). In addition, direct or indirect political donations are prohibited.

- (c) Acts of bribery or corruption are designed to influence an individual in the performance of their duty and incline them to act dishonestly, improperly or in a way which they would not have done had they not been paid or promised the bribe. Examples include:
 - (i) Bribing a public official to win a public tender or to secure a licence or permit from government authorities;
 - (ii) Channelling bribes through a consultant to win a public contract;
 - (iii) Paying a "facilitation payment" to speed up an otherwise legitimate process; and
 - (iv) Employing a close relation of a public official to influence the award of a contract.
- (d) If employees are in any doubt as to whether any conduct could amount to bribery, they should report the concern in accordance with the Whistleblowing Policy.

3.2 **Gifts and hospitality**

- (a) Gifts and hospitality can be a legitimate and important aspect of developing business relationships. Employees are not prohibited from accepting or offering reasonable and appropriate gifts and hospitality in the normal course of Group business, provided it is not made with the intention of influencing the recipient to obtain or retain business or a business advantage and would not be perceived as such by the recipient.
- (b) The Group's requirements relating to gifts and hospitality are set out in the Anti-Bribery and Corruption Policy. The Policy requires, among other things, that all gifts and hospitality are promptly and accurately recorded in the Group's books and records.

3.3 **Conflicts of interest**

- (a) Conflicts of interests arise where the interests of a director, officer, or employee of the Group, or one of their family members, conflict with the interests of the Group itself. Examples include:
 - (i) an employee's spouse being a senior employee of a customer/supplier;
 - (ii) an employee also being a shareholder/owner of a privately owned supplier.
- (b) The Group is committed to identifying potential conflicts of interest situations and minimising them appropriately in line with the principles set out in the Anti-Bribery and Corruption Policy. Wherever possible, employees should avoid putting themselves in any situation where a conflict of interest may arise. They must declare any positions of responsibility, shareholdings, or other interests in any related party entity on an annual basis in accordance with the Policy.

3.4 **Money laundering**

- (a) Money laundering is the process by which the proceeds of crime are converted into assets which appear to have a legitimate origin, so that they can be retained permanently, or recycled to fund further crime. The "proceeds of crime" are, broadly speaking, money or other property which results from any criminal conduct, including (for example) bribery and corruption, tax evasion, modern slavery, and breaches of competition law.
- (b) BRUSH is committed to preventing money laundering and complying with all applicable anti-money laundering laws and regulations. BRUSH and its employees can commit offences by dealing in the proceeds of any person's crime, even if there is no intention to "launder" such

proceeds. The Group takes seriously the responsibility of ensuring business units are not used for the purposes of money laundering and are committed to best practice in this area, as set out in the Anti-Money Laundering Policy.

3.5 **Competition**

- (a) The Company promotes free and fair competition in its business operations. It does not enter inappropriate discussions, agreements or other arrangements with competitors concerning pricing, market sharing or other similar activities that might restrict competition. The Group does not abuse its market power.
- (b) As set out in the Competition Policy, employees must not engage in illegal or unethical business practices that contravene competition laws. For example, employees must not:
 - (i) misappropriate proprietary information;
 - (ii) obtain trade secrets without the owner's consent;
 - (iii) induce the disclosure of proprietary information or trade secrets from another person
 - (iv) take unfair advantage of any person through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any similar unfair practice.

3.6 **Trading Sanctions Policy**

- (a) In conducting business across borders, the Group complies with its obligations under applicable sanctions, export controls and customs laws and regulations, in accordance with the Trade and Export Compliance Policies. Compliance failures can result in fines, criminal penalties, adverse publicity and suspension or revocation of the Group's import or export privileges.
- (b) The Group conducts appropriate due diligence to determine whether proposed transactions involve parties or countries subject to sanctions or other trade restrictions, or export-controlled technologies, and obtains any authorisations necessary to conduct transactions. The Group also ensures that it appropriately determines the classification, value, and origin of its products for customs purposes, and submits accurate customs documentation.

3.7 **Data privacy and confidential information**

- (a) The Group strongly respects privacy and seeks to minimise the amount of personal data that it collects, as well as ensuring the robust and sufficiently segregated storage of any data that is held. It is committed to handling personal information in line with all applicable data protection laws.
- (b) Employees must always safeguard personal information and only use it for valid business purposes. The Data Protection Policy sets out the rules that employees must follow when handling personal information. This applies to all information, whether held in electronic or hard copy form, from which a person could be identifiable. Employees must not access others' personal data without appropriate authorisation, only use it for legitimate legal or business purposes and only hold information as long as it is necessary to carry out the relevant task. Employees should regularly audit and sanitise any personal information that they hold.
- (c) Confidential business information about the Group should never be disclosed in advance of being announced to the public. If information gets into the wrong hands, it could affect the Group's competitive advantage, cause financial loss, damage its reputation, or breach legal/regulatory requirements.

3.8 Document retention

- (a) Employees must ensure that all records and documents are adequately protected and maintained in accordance with the Document Retention Policy. This includes appropriately protecting and maintaining electronic documents, such as emails and word-processed documents and spreadsheets.

3.9 Joint ventures (JV)

- (a) The Group recognises that conducting business through a JV can involve a range of compliance risks. It must carefully assess these risks through due diligence before entering the JV arrangements. It must also take steps to mitigate these risks by including appropriate contractual provisions in the JV arrangement and take an active approach to management of the JV's compliance.
- (b) JVs which are majority-owned should be subject to the Group's compliance policies. JVs which are not majority-owned should be encouraged to adopt compliance policies which are substantially equivalent to those of BRUSH.
- (c) Requirements on due diligence and management of risk are set out in the Joint Venture Policy.

3.10 Human Trafficking and Modern Slavery

- (a) Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour, child labour and human trafficking, all of which have in common the deprivation of a person's liberty by another to exploit them for personal or commercial gain.
- (b) The Group has a zero-tolerance approach to any form of modern slavery, and it is committed to acting ethically and with integrity in all business dealings and relationships and to implement and enforce effective systems and controls to ensure modern slavery is not taking place anywhere in its own business or in any of its supply chains. The Group is committed to investing in and creating effective systems and controls to safeguard against any form of modern slavery taking place within them or their respective supply chains. Further details are set out in the Anti-Slavery and Human Trafficking Policy.
- (c) If an employee is in any doubt as to whether any conduct could lead to, or suggest, a breach of the Anti-Slavery and Human Trafficking Policy, they should report their concern in accordance with the Whistleblowing Policy.

3.11 Ethical Sourcing and Conflict Minerals

- (a) The Group expects its suppliers to operate their businesses in a way that supports the Group's commitment to acting ethically and responsibly that is consistent with the Code. This includes complying with any supplier-related policies that have been implemented locally.
- (b) The Group is committed to conducting business with integrity and in a responsible, ethical, and sustainable manner. This includes a commitment not to source products or raw materials containing Tungsten, Tantalum, Tin, and Gold ("**3TG**") including those from the Democratic Republic of Congo or an adjoining country. Accordingly, it works closely with suppliers to ensure they respect human rights, promote decent working conditions, and improve sustainability across the Group's supply base. The Group also take steps to ensure that all business units that source products or raw materials containing 3TG minerals have strict procedures in place

to ensure that such 3TG minerals are sourced responsibly and from conflict-free regions of the world, as set out in the Conflict Minerals Policy.

3.12 Preventing the corporate criminal offence of facilitation of tax evasion ("CCO")

- (a) BRUSH is committed to paying taxes that are due, complying with all applicable laws, and engaging with all applicable tax authorities in an open and cooperative manner. The Group takes a zero-tolerance approach to acts which enable tax evasion to take place, as set out in the Preventing the Facilitation of Tax Evasion Policy.
- (b) Relevant risk factors that should be considered in particular as possibly potentially providing the conditions in which tax evasion may more easily be facilitated include:
 - (i) the business relationship is conducted in unusual circumstances;
 - (ii) legal persons or arrangements that are personal asset holding vehicles;
 - (iii) companies that have nominee shareholders or shares in bearer form;
 - (iv) doing business with businesses that are cash intensive or where the ownership structure of the company appears unusual or excessively complex; and
 - (v) country or geographic risk factors.
- (c) As set out in the Preventing the Facilitation of Tax Evasion Policy, employees must not:
 - (i) facilitate, be knowingly concerned in, or take steps with a view to tax evasion by another person;
 - (ii) aid, abet, counsel, or procure tax evasion;
 - (iii) take part in any other offence which concerns tax evasion;
 - (iv) threaten or retaliate against another worker who has refused to facilitate tax evasion, or has raised a concern under this policy;
 - (v) engage in any activity that might otherwise lead to a breach of this policy; or
 - (vi) fail to report, if an employee become aware that other employees or Associates of the Group are facilitating the evasion of tax.

3.13 Fraud

- (a) Fraud is a serious crime that can harm the Group and can have a significant negative impact on costs, profits, integrity, and reputation. Fraud generally refers to making a gain through dishonesty, deception, or abuse of position, including forgery, lying and concealment of material facts, and can happen in many different parts of the Group.
- (b) Employees must not engage in any kind of fraud and have a responsibility to protect the Group from fraudulent activity, whoever commits it. The Group places significant trust in colleagues to always act honestly, so it will always investigate and act when there is a suspicion that fraud has been committed against the Group.
- (c) Employees must conduct appropriate due diligence on new business partners before working with them.

3.14 Diversity and Inclusion

- (a) The Group recognises the importance of diversity in delivering better business performance and building a high-calibre workforce, as well as good labour relations, employee engagement and people development. It is committed to championing diversity in the broadest sense, be that along geographical, cultural, personal or market lines, encompassing gender, race, sexual

orientation, and disability. Whilst remaining a meritocracy, the Group is actively engaged in finding ways to increase the diversity across the Group, and the sectors in which it operates.

- (b) The Group is committed to promoting fair employment, providing equal opportunities for all employees and respecting their human rights and interests. This includes a commitment to fostering a culture of clear communication and employee consultation and engagement across the Group.
- (c) Employees must treat everyone fairly and equally, without discrimination on the grounds of race, age, role, gender, gender identity, colour, religion, country of origin, sexual orientation, marital status, dependants, disability, social class, or political views.

3.15 **Health and Safety**

- (a) The Group recognises the increasing importance of taking a holistic approach to employee wellness, to protect their physical health and social wellbeing, and to foster a positive workplace culture that attracts and retains a highly skilled workforce. It is committed to ensuring that employees are safe and prioritises the safeguarding of employee health and wellbeing.
- (b) Employees must comply with health and safety procedures and instructions relevant to their work and help ensure that colleagues they work with comply with such procedures. Employees must not undertake work under the influence of alcohol or drugs.

3.16 **Speaking Up (Whistleblowing)**

- (a) If an employee sees any conduct that could represent a breach of the requirements of the Code or any Group or local policies, or which raises a concern for any other reason, then the matter should be reported as soon as possible in accordance with the Whistleblowing Policy.
- (b) If an employee raises a genuine concern under the Whistleblowing Policy, which is not confirmed by subsequent investigation, no action will be taken against them. The employee shall be treated with respect and dignity and shall receive the relevant protection under applicable law for raising a genuine concern. Victimisation of or retaliation against a person who raises a genuine concern in good faith is a disciplinary offence and may result in termination.
- (c) All employees are provided with a multi-lingual online whistleblowing portal through which to confidentially raise concerns. This is supported by regular online and communications and training. Whistleblowing is monitored by each business's legal and compliance functions, supported by their HR and other functions, depending on the nature of each whistleblowing report.
- (d) An annual report is prepared for the Board which highlights whistleblowing activity across the Group, together with a summary of the approach taken by each business unit in their whistleblowing process. The Board reviews this report and instructs business unit executives to identify and rectify any adverse trends relating to material matters raised through the whistleblowing platform.