



The value and
importance we place
on honest, ethical and
lawful conduct in all our
business dealings

Volition Group plc Code of Conduct

volition

Message from our CEO



02	Message from our CEO	05	- Commitment to our Shareholders
03	Introduction	05	- Training
03	- Why Code of Conduct?	05	- Commitment to Data Protection
03	- Who is responsible for the Code of Conduct?	05	- Commitment to Preventing Corporate Criminal Offences
04	Code of Conduct Overview	06	Reporting Misconduct
04	- Key Principles	06	- How do I raise a concern? Speak Up!!
04	- Commitment to our Organisation	06	- What happens if the Code of Conduct is breached?
04	- Commitment to our External Environment	07	External Considerations & Regional Variations
05	- Commitment to Anti-Bribery	08	Questions and Contact Information
05	- Commitment to Anti-Slavery		

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Dear colleague

This Code of Conduct (the “Code”) sets out our commitment, within the Volution Group of companies and externally, to the value and importance that we place on honest, ethical and lawful conduct in all our business dealings.

As a highly reputable Group of companies, it is important for all of us that we have a set of values which encourages us to behave ethically, with integrity and with mutual respect. In practice, what this means for each of us is that we must always be striving to know and do the right thing at all times.

All companies in the Volution Group have a renowned history of innovative products backed up by a great service from our staff. This is why we are each proud of the company we work for. Our commitment to quality and service runs right through everything we do and on through our supply chain to our customers. Central to this is the way we treat each other, our customers and our suppliers. At our heart is a strong commitment to be and be known as adhering to good business conduct and ethics which is good for business and enhances the value of our brands in the marketplace.

Corruption in any form or improper or illegal behaviour is extremely damaging to any business. It only takes one decision, taken by a person without thinking, or one failure to ask if this is what we stand for, for these damaging effects to take hold. The protection of our good reputation is paramount, which is why we are proud to operate a “zerotolerance” policy towards any breaches of this Code.

It is important to stress that all employees should act honestly, ethically and lawfully and this is taken seriously by me and the Board of Volution Group, which is why this Code has been formalised and we expect all employees and agents to adhere to it at all times.

If you are unsure what to do in particular circumstances or are concerned that this Code is being broken, you have a responsibility to ‘Speak Up!’. The Code explains how to do this, and includes details of a confidential freephone hotline, on-line reporting and e-mail facility to report wrongdoings, which can be done in your local language.

Ronnie George
Chief Executive Officer
Volution Group plc



This booklet provides an introduction to the Volution Group plc Code of Conduct (the “Code”) which you should read and understand. If the company you work for has an internal intranet site, the Code and related policies can be reviewed there. There is some training that most employees are required to complete on Anti-Bribery and Corruption and you will be contacted if you need to complete it.

Why Code of Conduct?

We must ensure that, our business complies with all applicable law, we adhere to our own standards, policies and principles, we exercise good stewardship of our assets and the environment, and behave safely and ethically at all times.

In order to meet these obligations, this Code sets out the principles and standards that guide the way we do business. It provides a summary of the complex ethical and legal guidelines to help each of us to understand better, the basic rules that apply and the personal responsibility for compliance which we each bear.

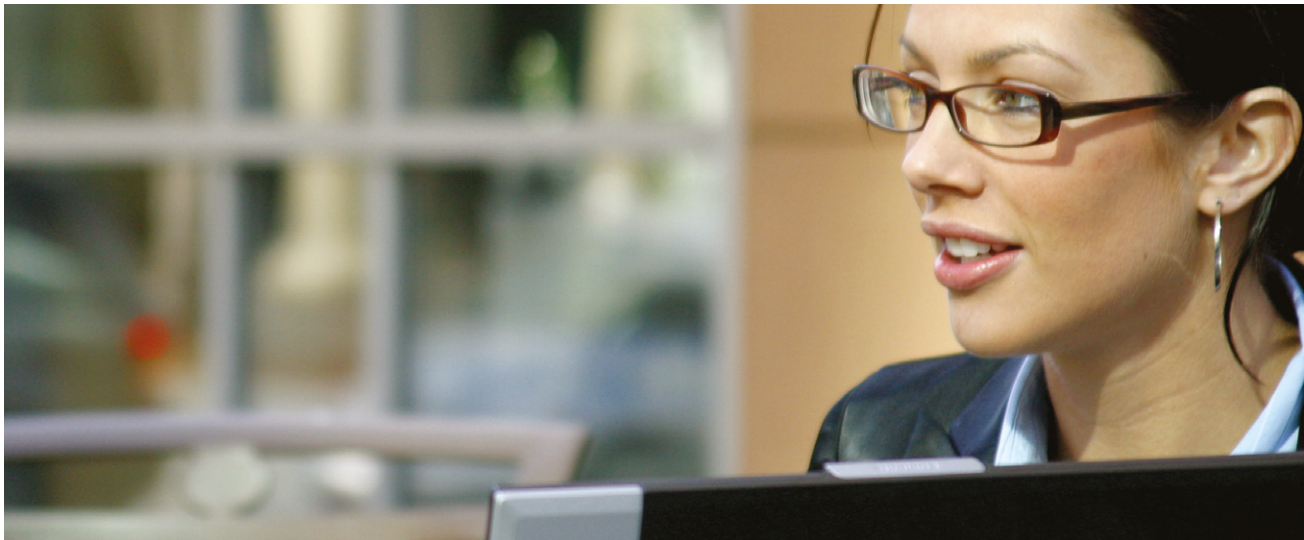
Only by consistently acting with integrity do we earn the trust of our customers, investors, shareholders, colleagues, suppliers and the communities where we live and work - those whose trust we must maintain if all companies within the Volution Group are to continue to be successful. **Our standards are not simply words on a piece of paper, they are ways of ensuring we consistently know and do the right thing, always.**

Who is responsible for the Code of Conduct?

The Code is the responsibility of us all, both collectively and as individuals, specifically:

- > the Volution Group Board has adopted the Code with the Chief Executive Officer (“CEO”) having overall ownership and the Company Secretary being responsible for ensuring the Code is cascaded, communicated and understood across all companies in the Group
- > the Company Secretary also serves as the Compliance Officer for the Code (“Compliance Officer”) and reports to the CEO
- > the CEO together with the Compliance Officer is directly responsible to the Volution Group Board on Code of Conduct matters and reports to them as appropriate
- > each manager and supervisor must ensure that they support the Code, ensure their teams adhere to the Code and enforce compliance
- > investigations and resulting actions are managed through line management, Human Resources or the Compliance Officer, using standard company procedures and with appropriate confidentiality
- > you are encouraged to report any concerns through your line manager or Human Resources or if appropriate, the ‘Speak Up!’ service as detailed later in this Code

Code of Conduct Overview



Key principles

Whilst working for or representing your company each of us will behave with integrity and honesty at all times in accordance with this Code. Failure to do so may lead to disciplinary action, up to and including dismissal and may also result in criminal charges and legal action to recover losses or damages.

Retaliation for raising a good faith concern will not be tolerated. Anyone responsible for reprisals against individuals who report suspected misconduct or other risks to the business will be subject to disciplinary action up to and including dismissal.

Supported by:

- > **Teamwork, respect for individuals and their aspirations and appreciation of differences**
- > **Our commitment to safety and respect for the environment**
- > **Employees who are empowered to act**
- > **High ethical standards where professional excellence is pursued and teams and individuals who contribute to our success are rewarded**
- > **Our commitment to good labour practices, and respect for the human rights of employees**
- > **An open environment, where issues can be raised in good faith, be investigated and acted upon, and where whistle blowing is encouraged within a non-retaliatory environment**

Commitment to our organisation

Within all companies in the Volution Group, we are committed to fostering a workplace that is safe and that is founded on fair employment practices and mutual respect. All companies in the Volution Group strive for a work environment in which we:

- > value the safety, health and security of our co-workers

- > avoid conflicts of interest that may interfere with our obligations to our company
- > value and embrace diversity and equal opportunity
- > promote good labour practices, including, freely chosen employment; child labour avoidance; working hours; wages and benefits; humane treatment; non-discrimination; freedom of association
- > prohibit all forms of harassment and retaliation
- > prohibit the abuse of drugs and alcohol whilst at work
- > ensure confidentiality of our employees' personal information
- > encourage caution, moderation and good judgement in the giving and receiving of gifts, favours and entertainment
- > absolutely prohibit the giving or receiving of bribes including facilitation payments
- > reject corrupt practices

Commitment to our external environment

In all our business dealings, we strive to be honest and fair. We will always act in line with all applicable laws, rules and regulations in the jurisdictions where we conduct business. We are also committed to being a positive contributor to the communities in which we do business. In particular, we will always:

- > compete vigorously but fairly and legally, adhering to competition and antitrust laws
- > avoid discussing competitive issues in trade associations or in any other potentially compromising environment
- > comply with all applicable anti-bribery and corruption laws
- > avoid trading in securities using material inside information
- > respect the intellectual property and copyrights of others

- > promote our products and services accurately and honestly
- > comply with international trade controls
- > strive to ensure our suppliers operate in line with our Code
- > meet government, industry and Volution Group safety and quality standards
- > absolutely prohibit the giving or receiving of bribes including facilitation payments
- > reject corrupt practices
- > respect the principles of human rights as set down by the UN Declaration and its applicable International Labour Organisation conventions (including a mandatory requirement on Volution Group sites to avoid the employment of children)
- > act with sound environmental management

Commitment to Anti-Bribery

Volution Group has adopted an Anti-Bribery and Corruption Policy to ensure compliance with all applicable anti-bribery and corruption laws.

Any company in the Volution Group will take action to deal with any material breach of this Code by its customers, associates or suppliers, which relates to their business relationships with that company in the Group. This will include terminating the business relationship if concerns cannot be appropriately addressed.

All companies in the Volution Group take a zero tolerance approach to bribery and corruption. In particular:

- > bribes will never be paid, and we will never tolerate such behaviour either by our suppliers or by those who perform services for or on behalf of any company in the Group
- > this prohibition includes so-called 'facilitation payments', which must not be made
- > no company within the Group will ever accept bribes, or tolerate such behaviour by its suppliers or those who perform services for or on behalf of any company in the Group

Commitment to Anti-Slavery

We will not allow any form of slavery or human trafficking to take place in any part of our business. We will not use child labour (in line with the Minimum Age Convention), nor will we use forced labour. We recognise freedom of association by permitting our employees to establish and join organisations of their own choosing without our permission, and we will recognise collective bargaining where required by local laws.

We will source products and services from organisations that meet, or are willing to meet, the Group's ethical standards. In particular, we will not engage with organisations which use child labour or forced labour, which discriminate on the grounds of gender, ethnic or national origin, religion, sexual orientation, marital status, age or disability, or which do not recognise freedom of association or collective bargaining. We will take steps to ensure that slavery and human trafficking do not take place in any part of our supply chains.

Commitment to our Shareholders

We are committed to promoting the interests of our shareholders and investors by working hard to achieve superior financial results. In pursuing this goal, we will protect company assets and resources, avoid conflicts of interest, and accurately measure and report our financial performance in accordance with relevant laws and regulations. All financial books, records, accounts and claims must accurately reflect transactions and events. In particular, we will:

- > create and retain honest, accurate and timely records
- > protect the ownership and confidentiality of all proprietary information and information systems within all companies in the Group
- > respect company property and funds

Training

Most employees in companies within the Volution Group are required to complete the on-line training course on Anti-Bribery and Corruption.

The course material is reviewed and updated on a regular basis and is supported by face-to-face training across the organisation where appropriate.

Commitment to Data Protection

We all must comply with applicable local privacy and data protection laws and regulations and respect the privacy of our colleagues, customers, suppliers and business partners and seek to protect their personal data. We shall obtain personal information about our colleagues, customers, suppliers and our business partners only by legitimate means, strictly manage and protect such information, and use the information for its intended purposes only. We shall ensure that proper procedures for processing, maintaining and storing personal data are followed. No personal information about employees may be disclosed by any person or third party unless - and until - proper authorisation for such disclosure has been obtained in accordance with applicable regulations.

Commitment to Preventing Corporate Criminal Offences

We are committed to complying with the legislation which introduced a new corporate criminal offence of Failing to Prevent the Facilitation of Tax Evasion.

Volution would be guilty of an offence if a person associated with the company such as an employee, agent or other person who performs services for or on behalf of Volution, facilitates tax evasion by another person. There is a defence if the company had reasonable prevention procedures in place.

Tax evasion is a serious criminal offence in many countries and is defined as cheating the public revenue or fraudulently evading tax. The offence requires an element of fraud, which means there must be a deliberate fraudulent action, or an omission to do something with dishonest intent. We make it clear to anyone working for us that it is strictly forbidden to engage in any form of facilitation of tax evasion either directly or through another person. Any request or demand from a third party to facilitate must be reported immediately. Employees are encouraged to raise concerns

Reporting Misconduct



about any issue or suspicion of tax evasion or foreign tax evasion at the earliest possible stage, and we have robust systems in place to monitor and follow-up on any incidences of suspected tax evasion.

How do I raise a concern? Speak Up!!

It is important to remember that failure to report an issue may result in criminal or financial penalties or damage to the reputation of companies within the Volution Group. Should you be concerned that a breach of the Code has occurred, or is likely to occur, you should raise the matter with your immediate supervisor or manager. Should you not wish to do so, you may raise a concern about any wrongdoing at work through the 'Speak Up!' confidential freephone hotline or on-line reporting facility run by an independent third party service provider, Safecall. The 'Speak Up!' service has been set up to give employees complete confidence to raise matters of concern or wrongdoing under the Code.

An External Individual who reasonably believes that inappropriate business conduct or a violation of law is occurring or has taken place should initially raise the issue in writing with his/her Volution contact. However, an External Individual also has the additional option of reporting concerns anonymously using the Volution Speak Up facility - quoting the reference "Volution".

The confidential freephone telephone hotlines and online reporting facility operated by Safecall, an independent third party service provider, are listed below.

You can report by any of the above methods in your local language.

Country	Freephone
UK	0800 9151571
Sweden	0850 252122
Germany	00 800 7233 2255
Norway	00 800 7233 2255
The Netherlands	00 800 7233 2255
Belgium	00 800 7233 2255
New Zealand	00 800 7233 2255
Australia	00 800 7233 2255
Finland	990 800 7233 2255 (Telia)
or	999 800 7233 2255 (Elisa)
Denmark	00 800 7233 2255
Macedonia	0800 80497

Report online at: www.safecall.co.uk/report

However, anonymous reporting does not serve to satisfy a duty to disclose your own involvement in a real or perceived conflict of interest or in a real or perceived unethical or illegal conduct.

What happens if the Code of Conduct is breached?

All employees in every company within the Volution Group must accept and work to the Code and related policies as part of their employment contract. Failure to abide by the Code may lead to disciplinary action up to and including dismissal, referral for criminal prosecution and legal action to recover resulting losses or damages.

Companies within the Volution Group expect that its suppliers, consultants, temporary staff, agents, distributors and customers will follow the principles laid down in this Code. Failure to operate in accordance with these principles may, depending on the seriousness of the breach, lead to termination of the contractual relationship, referral for criminal prosecution and legal action to recover resulting losses or damages.

External considerations & Regional variations



Companies within the Volution Group, its customers and suppliers are active in many countries which leads to a wide variety of rules, regulations and business practices being applicable. The Code has been created in order to establish a base standard of acceptable operating guidelines and behaviour across our businesses. Consequently, unless the Code is contrary to local laws, rules and regulations, the principles laid down in the Code will apply.

Each region, at its discretion, may produce additional guidelines such as local policies relating to gifts. It is the responsibility of local management to ensure that these guidelines complement and do not contradict core guidelines. All such additions must be submitted to the Volution Group Company Secretary for approval prior to being formally adopted and published.

This Code is in accordance with all applicable legislation, (e.g. UK Bribery Act 2010), and this Code also takes into account the relevant codes and standards of industry bodies and international organisations, such as:

- > International Labour Organisation standards
- > United Nations Global Compact (covering the areas of human rights, labour, the environment and anti-corruption)
- > United Nations Universal Declaration of Human Rights
- > UK Modern Slavery Act 2015



Questions and contact information

In order to always do the right thing, we all have the responsibility to know what the right thing to do is. Common sense, good judgement and your conscience are often your best guides when faced with a difficult situation. This overview should also help in your understanding.

Further information relating to this Code can be found via:

- > the Code of Conduct section on your local intranet (if you have one)
- > on-line Anti-Bribery and Corruption training
- > your local Human Resources department

Code of Conduct issues are usually best dealt with through your supervisor and local management. If you do not feel comfortable with this then you are encouraged to use the 'Speak Up!' service mentioned earlier in this booklet.

Author

Company Secretary
Volution Group plc
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Volution Group plc

Fleming Way
Crawley
West Sussex RH10 9YX
United Kingdom

www.volutiongroupplc.com

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