

ETHICS POLICY STATEMENT



This Code of Ethics (the "Code") sets out the standards of behaviour that the Company expects from its directors, officers, employees, consultants, agents, authorised representatives and stakeholders in carrying out their respective duties and in dealing with each other.

If you are unclear as to the policies that are applicable to you or want to know more about those that are, contact your Line Manager. For matters that do not appear to be addressed by any Company policy you are encouraged to discuss the matter with your Line Manager or follow the reporting procedures outlined in the Code.

The Code

Work Environment

Ross-shire Engineering Ltd treats each employee fairly and with respect and provides equal employment opportunities without regard to any distinctions based on race, colour, ancestry, place of origin, religion, marital status, family status, physical or mental disability, gender or sexual orientation, in accordance with the laws and regulations of each country where it does business.

Ross-shire Engineering Ltd is committed to providing safe and healthy working conditions for all employees free from harassment including all forms of sexual, physical and psychological abuse.

External Physical Environment

Ross-shire Engineering Ltd is committed to responsible environmental practices and complies with all applicable laws and regulations relating to the protection of the environment. You must ensure that you adhere to all of the laws and regulations of the countries where you perform your duties.

Business Practices

Records

All of our records shall be complete, fair and accurate in all respects, prepared with due care and comply with all applicable legal requirements. All of Ross-shire Engineering's books, records and accounts, including invoices, purchase orders, expense reports, payroll records and other data must fully and accurately reflect the value and nature of each transaction.

Improper Influence – External Auditor

You must never improperly influence or attempt to improperly influence any person acting as an external auditor of Ross-shire Engineering.

Safeguarding Property and Maintaining Confidentiality

Ross-shire Engineering's property should not be used for any improper purpose. You must safeguard Company property as well as the property of customers and Clients entrusted to our care to ensure that it is not lost, damaged, misappropriated or misused. This includes the confidential information and intellectual property of Ross-shire Engineering and our customers. Confidential information is information of Ross-shire Engineering, and our customers, which is not subject to public disclosure. You must not disclose any confidential information to any non-authorised colleague or any person outside of the Company, without the authorisation of management.

Communications

You are expected to be truthful and clear in your verbal and written communications whether by e-mail or otherwise, and to not be intentionally misleading to colleagues and others, such as internal and external

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auditors. Communications with the media and regulators are the responsibility of designated Directors. You must refer any enquiry from such parties to a Director.

Contractual Arrangements with External Suppliers

No employee alone has the right to commit the Company to any contract with external suppliers unless given authorisation to do so by their Manager in accordance with Company procedures.

Gifts and Entertainment

Acceptance of Gifts or Favours

Acceptance of gifts or favours by employees – for either themselves or a third party – from a supplier, client or other partner organisation, both current and potential, can create a situation of dependence on that supplier/client/partner, and may affect the individual's judgement in decisions relating to the Company.

We therefore expect all our employees to use some discretion in their relations with suppliers of goods and services to ensure that they are not influenced by acceptance of any benefits. Where an employee's objectivity is felt to be at risk, the corresponding gift/favour must be refused, irrespective of value. Any employee who is in doubt in respect of their objectivity should discuss the matter with his/her immediate Manager.

Even where there is no question over objectivity, only those gifts that are of nominal value, such as a single bottle of wine or a bouquet of flowers, may be given or accepted. In this context, "of nominal value" should be considered as a gift/favour to an open market value of no more than £30.

All staff must declare and keep a written record of all hospitality or gifts accepted or offered, and this will be subject to review by an appropriate Director as required.

Promotion of Business

Whilst the Company expects all employees to promote the Company's interests, particularly in the tendering/winning of orders, we will not allow inducements to be offered to customers, other than those which come within the normal parameters of acceptable commercial practice; (e.g., authorised discounts, etc.).

Any form of direct financial inducement which could be classified as a bribe is forbidden.

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Corporate Hospitality

Whilst normal hospitality (e.g., food/accommodation) offered to customers/suppliers, is acceptable, such hospitality must be kept within reasonable limits. Any entertainment (e.g., visiting sporting occasions) must be pre-authorised by the Managing Director ("MD").

Corporate hospitality from suppliers or other business partners should be refused if it is felt the employee's objectivity is at risk. Regardless, in all cases, employees must seek the formal approval of the MD in advance of accepting any hospitality, other than normal meals consistent with standard business activity.

Fair Dealing

Ross-shire Engineering is committed to fair dealing with our Clients, customers, suppliers, stakeholders and competitors. Ross-shire Engineering conducts its business in an above-board manner and does not seek any improper influence. Our policies and procedures are designed to prevent such influences. Your conduct must always act in a manner consistent with this commitment.

Conflicts of Interest

You must avoid conflicts of interest, whether real or perceived, in the performance of your duties on behalf of Ross-shire Engineering. If a conflict of interest cannot be avoided, you must disclose the nature and circumstances to your Manager. A conflict of interest exists whenever your personal interests, or those of close relatives or people with whom you are in close personal or business contact, conflict or appear to conflict in any way with the interests of Ross-shire Engineering. If you have any doubt about whether a conflict of interest exists, contact your Manager for guidance and he/she will consult a Director as necessary.

Legal Compliance

Anti-Corruption Laws

Ross-shire Engineering complies with all anti-corruption laws in jurisdictions in which it operates, and specifically with the Bribery Act which came into force in the UK in 2011. These, and similar laws, are intended to prevent bribery of officials by representatives of Ross-shire Engineering for the purpose of securing an improper business advantage. You must never approve, authorise, make or take any illegal or improper payment from a government official, political party, party official or candidate for the purpose of influencing an official act of the person or the government in order to obtain an advantage for Ross-shire Engineering that contravenes these laws.

Anti-Trust Laws

Anti-trust laws prohibit business activities that have the effect of restraint of trade activities like price fixing, boycotts or limitation of products and sales. All Ross-shire Engineering employees must ensure that they do not act in a manner that contravenes such laws.

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Disregard of Code, Policies and Procedures

No employee who exercises supervision or influence over another employee shall direct, request or encourage that employee to do anything, or omit to do anything that is contrary to the Code, any other policy, procedure or rule of Ross-shire Engineering or any applicable law. You are required to immediately report any such situation to any Line Manager or Director.

The Directors will review this policy annually, and revise or update it as necessary.


Allan Dallas

Managing Director

Ross-shire Engineering Ltd.