



THERMAC **CODE OF CONDUCT** **POLICY**

Our Policy provides guidelines on the appropriate behaviours required by staff operating on behalf of the Company.



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Code of Conduct

Introduction

Thermac is committed to ensuring that all stakeholders, regardless of age, gender, race, religion, sexual orientation or disability, undertake their work in a safe environment. Thermac works with individuals and employers across a wide range of sectors and has procedures in place to ensure that tenants, residents, staff and other stakeholders are safe.

Our core principles and business ethics

Core principles

We are a leading Company offering a range hire equipment, consumable sales and servicing.

Thermac's core values are; partnership, trust, service, entrepreneurship and simplicity. The principles of honesty, integrity and respect for one another, which underpin trust, must characterise every aspect of our business activity. The principles of openness, teamwork and professionalism must lie at the heart of everything we do.

Thermac is committed to meeting our responsibilities to our stakeholders, including owners, clients, staff, partners and the wider community in growing the Company and creating sustainable long- term value.

Thermac is committed to improving the quality of life of the communities we serve and supporting the communities in which we do business. We are committed to ensuring proper regard is taken of social and environmental considerations and concerns in our operations and that the environmental impact of our activities is reduced wherever possible and practicable.

Required standards and compliance

Our Code of Conduct describes the standards for ethical business practices which Thermac applies to all its operations, and which go beyond strict legal requirements.

Staff acting on behalf of a client are expected to adhere to the core principles of this policy, in addition to that of the client's own business ethics.

All staff, consultants and agents acting for Thermac are required to conform to the provisions of this code regardless of location.

All senior management must take active responsibility for ensuring that the code is applied and observed both on and off-site. Implementation of the code provisions will be monitored and validated on an ongoing basis, including through Thermac internal audit functions and as part of the regular compliance ISO9001:2015 processes.

If it is unclear what the appropriate, ethical course of conduct should be, the matter must be raised by the employee with their immediate Resource Administrator, and with the Managing Director as appropriate, so that the necessary guidance can be obtained.

Breaches of this Code and other Company policies may have serious adverse consequences for Thermac, including damaging its reputation. Breaches and non-

observance of the code and other Company policies will result in appropriate remedial action being taken, including disciplinary action and possibly dismissal for staff and termination of other relationships, where applicable. Staff will be asked to complete a form of acknowledgement to confirm they are aware of and understand this code.

Conflicts of interest

All staff should avoid any real or apparent conflict between their interests and those of the Company. Staff must disclose to higher management any conflict or potential conflict of interest.

The obligation of disclosure and of avoiding conflicts of interest applies not only to situations directly involving an employee but also to situations involving any spouse, partner or other members of his/her immediate family which would have to be disclosed if they involved the employee directly.

Some examples of where a conflict of interest would arise would be if any employee:

- placed a contract on behalf of Thermac with an organisation who was managed by a close friend or family member;
- working as a consultant in a private capacity for a supplier or customer of Thermac;
- carried on a business in their own time of a similar nature to Thermac;
- had a personal or financial interest in any business that has transactions or dealings with a company where the employee can influence decisions by Thermac about the dealings with that business; or
- obtaining a personal financial gain or advantage (other than normal remuneration) in business transactions or dealings involving any Company.

Exceptions may be permitted under an individual's contract of employment with Thermac. The ownership of shares, stocks or other securities or interests in any company whose business activity involves the manufacture, sale or distribution of products, or services which are in direct competition with Thermac, or includes activities against their interests, should be avoided. Ownership of less than 1% of the shares of a publicly quoted company is not considered an issue in this context.

Conflicts of interest may also arise through spouses, partners, children and family trusts. Staff should take reasonable measures to ensure that they are made aware of and comply with these requirements.

No employee shall use inside information gained through employment with Thermac for his advantage or for that of a friend or relative or any other person.

No employee shall personally exploit a corporate opportunity such as the purchase of property or investment in an enterprise in which any Company has an existing interest of any kind whatsoever, or in which the employee has reason to believe that any Company may have a prospective interest.

Confidentiality

Information about Thermac, which is not publicly available, must be handled with discretion and must not be given to others - unless they are staff who need to know it to do their job or are third parties who Thermac has authorised to receive it.

Staff must not share confidential business information outside of Thermac. Confidential information must only ever be disclosed or used for the benefit of Thermac and as required by staff in performing their employment duties. Staff must be especially mindful of the risk of unintentional disclosure via telephone, fax, email or by merely discussing business-related matters in public. Except for Thermac's retained professional advisers, confidential information must only be disclosed where an agreement is in place under which the recipient agrees to preserve the confidentiality of the data.

Staff must hold confidential, the material they may have access to during their employment in the strictest confidence, including, but not limited to, business plans and strategies, sales and merchandising data, distribution techniques, employee records, customer and client lists, technical data, pricing products and services information, senior management succession details, prospective acquisitions or divestments, or other trade secrets. This duty continues even after employment with Thermac ends.

Thermac also respects the confidential information of other companies and their staff. Disclosure of other companies' sensitive information, whether obtained directly or from third parties, could form the basis for legal action. If staff inadvertently come into possession of such information which they reasonably believe to be the confidential information of a third party they should report it immediately to their line manager and ultimately to the Company Director of Thermac.

No offer of employment will be made to any person in the expectation of obtaining that person's specific knowledge of a former employer's confidential information. Nor shall any new employee be placed in a position that would lead them to disclose or make improper use of a former employer's confidential information.

Information concerning competitors will be accepted only where there is a reasonable belief that both receipt and use of the data is lawful.

Unauthorised disclosure could place Thermac at an actual or potential commercial disadvantage, may result in the summary dismissal or other disciplinary action against the individual concerned and could constitute a serious breach of criminal law.

Bribery Act 2010 - Acceptance of entertainment, hospitality and gifts

Business-related entertainment and hospitality, such as occasional invitations to lunch, dinner, theatre, a sporting or cultural event, is generally appropriate if it is of a reasonable nature and is in the course of a meeting or another occasion; the purpose of which is to hold bona fide business discussions or to foster better business relations.

No hospitality or entertainment should be provided or accepted, and no gift should be given or accepted, in circumstances where it may have, or could be seen as having, a material effect on any business transaction which has been, or maybe, entered into by or on behalf of Thermac, without the prior written approval of the Company Director.

The offering or giving of gifts should be avoided, and staff are also not encouraged to receive business gifts.

The receipt of gifts of more than nominal value, or entertainment that is more than routine and social, can appear an attempt to influence the recipient. It may be interpreted as an inducement to grant a favour in return and may put the recipient at a disadvantage in business dealings or under an obligation that could distort judgement. Gifts of money or equivalent must never be made or accepted.

In the case of a member of staff being recognised for an award for performance, such as a Health and Safety Award with a monetary incentive, the member of staff must report the monetary amount to a Company Director upon receipt.

The acceptance or giving of any gifts may only be approved if it is reasonable and ethical to do so, is modest in amount, is not intended to gain unfair business advantage, and does not violate any law and is properly accounted for.

Before accepting any level of hospitality beyond lunch, dinner, theatre, a day's sporting or cultural event in the country in which the employee is employed, the employee's Resource Administrator should be notified who should ensure that the hospitality is reasonable, modest in value and for the benefit of the Company's businesses before written approval is given. Where hospitality is accepted, travel and accommodation costs should, wherever possible and feasible, be met by staff, unless otherwise agreed with the employer, or if paid by the provider of the hospitality, notified to and approved by the employer.

Staff must not accept gifts such as merchandise or products, personal services or favours (other than modest hospitality covered above) that are valued at more than £100 or local currency equivalent, nor in excess of £250 annually without first notifying and obtaining written approval from the Thermac Director.

In the event that, culturally, refusal of a more lavish gift would give cause for a serious offence, such gifts may be accepted on approval in writing of the Managing Director and on the basis that the gift will become the property of the relevant company unless it decides otherwise.

Receipts of gifts and hospitality should be acknowledged on the relevant company headed paper or by email within seven days.

A central record should be kept and maintained by each Account Manager of any gift or hospitality, offered and declined, offered and accepted, as well as any given.

Competition and competitor relationships

We believe strongly in free and open competition. Thermac aims to compete vigorously and fairly in the marketplace. All staff are required to comply fully with laws governing free and fair competition.

Collusion with competitors is strictly prohibited. Such behaviour may contravene competition laws and have serious adverse consequences for Thermac including serious damage to reputation and the imposition of heavy financial penalties.

It is the responsibility of each Account Manager to ensure it complies fully with all competition laws and regulations governing its operations. No Company business is allowed to abuse its position in any market where it has a dominant position.

It is expressly prohibited to attempt to restrict or distort competition by:

- inducing a customer or competitor to breach a contract with a third party.
- obtaining unauthorised access to confidential information.
- securing an unfair competitive advantage.
- operating, or attempting to agree on illegal price-fixing agreements.
- undertaking other unacceptable activities or practices which could damage the Company's reputation.
- sharing sensitive information with competitors

Staff must avoid any actual or perceived anti-competitive conduct. Such conduct would include agreements or joint actions with competitors regarding prices, bids, product or territory allocations, selection of clients or suppliers, or limits on distribution and agreements on minimum resale prices.

Staff must be scrupulous in observing legal and ethical standards in seeking information about competitors. There are accepted means for obtaining such information. If in doubt, staff must consult their line manager or responsible Director. Any employee found to be engaging in or attempting to engage in, any conduct which falls short of these standards required by Tharmac will be subject to disciplinary action, including dismissal.

Disclosure of concerns, speaking up and 'Whistleblowing.'

The Company encourages any employee who suspects wrongdoing at work - whether by their employing company or another employee - to raise their concern. Although the vast majority of staff are honest and act reasonably, no organisation is immune to acts of dishonesty and other misconduct.

Incidents of misconduct, fraud and dishonesty damage employee morale and business reputation but could remain undetected for some time without someone voicing their concern. Everyone can play their part in raising concerns, and all staff are encouraged to do so. If staff have concerns, there are several alternative ways they can report these.

Tharmac is committed to an open working environment in which staff feel able to voice their concerns. Staff can speak directly to their line manager, talk to an independent and trusted senior manager or can make contact with the Managing Director who oversees Internal Audit and Risk Management. Staff can also make contact confidentially with the Company Director of Tharmac.

Concerns might relate to some unlawful conduct or non-observance of this code, be it harassment, bullying, dishonest activity, accounting or other irregularity

Anyone raising a concern in good faith will not be criticised or penalised in any way even if it is shown, after investigation, that they were mistaken. Any form of reprisal or victimisation against anyone who has raised a genuinely held concern is forbidden and will not be tolerated and will itself be treated as a serious disciplinary matter.

Our staff

Equality Act 2010 - Equal opportunities, respect, dignity & understanding

Our people will be treated with respect, dignity and understanding. We will clearly explain our vision, values and the standards we require. We will fairly reward individual endeavour and value diversity. We will provide the necessary encouragement and opportunity to develop careers. We will involve our staff and will welcome and encourage their input.

People will be recruited for their aptitude, skills, experience and ability. All staff will have equal opportunities in their employment. Discrimination on the grounds of race, national origin, gender, age, disability, marital status, sexual orientation, religion or belief, or any other unlawful reason is not permitted.

Each employee is responsible for upholding and implementing the Company's equality and diversity policy in the workplace and any other policy dealing with such matters.

Health & Safety

We are committed to conducting our business with the utmost concern for the health and safety of our staff, clients and the general public. Thermac will always comply fully with all applicable laws and regulations relating to workplace health and safety and environmental protection for the benefit of our staff, clients and other members of the general public.

We are committed to ensuring that our policies on health and safety conform to best practice and encourage open dialogue and constructive feedback.

It is the responsibility of every employee to help ensure that their working environment is both healthy and safe. Each employee is required to be careful about their own health and safety, as well as the health and safety of all those who may be affected by their behaviour.

All staff must follow instructions and guidelines dealing with such matters and co-operate with those responsible for ensuring that all applicable health and safety requirements are observed.

Lessons must be learnt and shared from minor incidents and 'near misses' in order that similar but possibly more serious accidents in the future can be avoided. Any employee who is aware of a potentially dangerous situation should report it to their line manager or a senior officer of the company without delay.

Drugs and alcohol

Staff must not distribute, possess or use illegal or unauthorised drugs on Thermac premises or in a manner that may affect the safety or the performance of their work responsibilities.

Staff whose behaviour, judgement or performance is impaired by drugs or alcohol will be prohibited from entering Thermac premises or engaging in the company business and may be subject to disciplinary action.

Harassment, discrimination and abusive behaviour

Thermac values and is committed to a working environment that is free of verbal or physical harassment and abuse. We will treat one another with courtesy, dignity and respect, regardless of race, gender, age, disability, marital status, sexual orientation or religious belief.

Conduct that creates an intimidating, hostile, or offensive working environment or unreasonably interferes with an individual's work performance will not be tolerated. We do not tolerate abusive behaviour of any form in the workplace.

Examples of such behaviour include:

- Threatening behaviour, intimidation, harassment, assaults or violence.
- Sexual or racial harassment.
- Abuse of position such as to cause distress to subordinates.

There will be no victimisation for truthfully reporting abusive behaviour or participating in an investigation of a complaint.

Employment records

Confidentiality not only applies to business information but the personal information of Thermac staff, former staff, job applicants, trainees or other persons.

Thermac will observe all relevant data protection and other laws relating to personal information. Compliance is expected with the Data Protection Act in the United Kingdom and with any other local Data Protection legislation.

Information from an employee's records will only be disclosed to those who have a substantial and legitimate need to know, or as required by law. Staff have the opportunity to review their data held by Thermac and to correct any errors found. Employee medical records are private and confidential and will only be disclosed with the employee's written consent or as required by law.

All staff must ensure personal data is collected, processed, stored and transferred with adequate precautions to ensure confidentiality and is accessible only to individuals with legitimate reasons to know about or have access to it. Individuals will, when appropriate, be asked for their consent to the collection, processing, transfer and storage of their data.

Employment of closely related persons

It is crucial that individuals are not and do not appear to be improperly influenced or unfairly treated by the existence of close personal relationships.

Thermac property and information

All equipment supplies and confidential information to which staff have access in the course of their work are Thermac property and are provided for use in conducting Thermac business.

Staff must use such property responsibly for business purposes. Limited and reasonable personal use of a Thermac telephone, computer or other equipment may be acceptable, but this is a privilege that Thermac reserves the right to control and monitor in accordance with local data protection laws.

Theft or misuse of property

Any employee found to be engaging in, or attempting, theft, fraud or misuse of any property of Thermac or personal property of other staff will be subject to strict disciplinary action, including dismissal. Thermac also reserves the right to refer such matters to public authorities for possible criminal prosecution.

Employee theft, fraud or misuse of Thermac or client property can take many forms. Examples include, but are not limited to; stealing supplies, equipment, documents, cash or other property, misusing telephones, computers, photocopy or facsimile machines or other equipment, submitting falsified timesheets or expense claims, using proprietary information or other assets without authority, retaining any personal benefit from a customer or supplier that rightly belongs to Thermac.

Company records preparation & retention

Thermac is required by law to prepare full and accurate financial statements.

Thermac is committed to fulfilling its obligations to provide full, fair, timely and understandable financial statements and other disclosures to the public and governments internationally in all jurisdictions, as required by legislation and local law.

Staff must maintain records and disposal procedures to ensure that company records are maintained, stored and, when appropriate, destroyed in accordance with Thermac's needs and lawful compliance with applicable laws. Staff must be familiar with the specific requirements of their business and location as well as with applicable Company procedures.

Staff must consult with their Resource Administrator before disposing of any records about which they have any questions.

Any employee who knowingly fails to record any fund or asset of Thermac, or who knowingly makes any improper or inaccurate entry on Thermac's books and records, or wrongfully destroys records will be subject to disciplinary action, including dismissal and may also face potential criminal liability.

Destruction or falsification of records to avoid disclosure in a legal proceeding may constitute a criminal offence, with severe penalties for both the company and the employee. Staff must contact the appropriate legal department or the Company Director of Thermac if they are uncertain of their responsibilities under this code.

E-mail, voice mail and the internet

All communications and information transmitted by, received from, created or stored in a Thermac computer, telecommunications and information systems (collectively "systems") are Thermac property. All communications and information transmitted by, received from, created or stored in a client computer, telecommunications and information systems (collectively "systems") are client property.

Staff must respect the copyright of all computer software used and strictly adhere to all relevant laws and regulations regarding the use and copying of such software. Every employee is responsible for using Thermac and client systems properly and in accordance with appropriate Company and client policies.

While Thermac systems are intended for business purposes, staff may be permitted, as a privilege, to use those systems for limited non-business purposes, provided that such usage does not interfere with the employee's obligations to Thermac or disturb either other staff or the general affairs of Thermac.

Staff must exercise the same care, caution and etiquette in sending e-mail messages as they would in normally written business communications. We will not tolerate abusive or unprofessional email.

Staff must not abuse access to the internet for personal or improper purposes.

Staff must never use Thermac systems or equipment to send or intentionally receive, retrieve or store:

- abusive information, harassing, sexually explicit, discriminatory or offensive; information that involves an increased virus dissemination risk;
- copyrighted materials, trade secrets or similar materials without proper authority or infringing the rights of third parties; or
- messages or files for any illegal or unethical purpose, or for any purpose that violates Thermac policies or may lead to liability or cause harm to the Company.

Social media messaging during work time will not be tolerated. Unless it is an emergency or the care for another, for example, a sick child or elderly relative, socialising should be kept to breaks and non-office hours.

Privacy & monitoring of Company facilities

Thermac complies with the privacy and data protection standards applicable to staff.

Staff' usage of Thermac or client telephones, e-mail and internet facilities will be subject to monitoring in compliance with lawful best practice and evidence of abuse will result in disciplinary action, including dismissal. For example, Thermac may monitor employee use for legitimate business purposes, to prevent suspected illegal conduct or other misuse or to ensure that clients and other business contacts are being properly responded to. Thermac cannot guarantee the confidentiality of staff' usage of Thermac systems. E-mail and voice mail messages and internet usage are potentially subject to interception and to disclosure to third parties in the course of litigation or an investigation.

Intellectual property

Staff must safeguard Thermac and client proprietary information, trade secrets and intellectual property (including copyrights, trademarks and patents) in the same way that they must protect all other important Thermac assets.

All documents, files, records and reports acquired or created in the course of employment with Thermac are the property of Thermac. Staff may only remove originals or copies of such property from Thermac offices for the sole purpose of performing their duties to Thermac, and they must return such records at any time upon request.

Thermac periodically possesses intellectual property, trade secrets and/or confidential or proprietary information belonging to others, such as copyrighted information obtained pursuant to a licence agreement or obtained in the course of a proposed acquisition. Staff must ensure that the use of any such materials is lawful and in accordance with the terms of any applicable agreement.

Our key relationships and partners

Clients

Our clients are the reason we exist and are at the heart of everything we do. Our teams are committed to delivering products and services that help people look and feel their best.

We continuously look for innovative and better ways to deliver our services. We will provide a professional, friendly and responsive service. We respect the privacy of our clients' personal information and act appropriately and quickly to any complaints.

We are committed to providing clients with accurate information on which they can make an informed decision.

We must be fully responsive to enquiries and ensure that clients are not misled when they are being provided with information. Making deceptive or knowingly misleading statements is prohibited.

Suppliers

Company businesses deal with a range of recruitment and agency staff services. They specifically include asbestos operatives and other construction-related roles.

Thermac supports and respects international human rights within the Company's sphere of influence. We are committed to ensuring that Thermac is not complicit in human rights abuses.

It is Thermac intention to source from suppliers who can satisfy our standards with regards to labour and welfare conditions, health and safety and environmental management or who have committed to achieving these standards within an agreed time-frame. Procurement decisions are made on the basis of ethical standards, quality, service, price, delivery, best value and other similar factors.

We will observe high ethical standards in all our dealings with suppliers. Any corrupt, improper or unethical behaviour in dealings with suppliers is prohibited.

Public and government officials & staff

Many laws impose strict rules governing business relationships, contract negotiations and contract terms with government agencies and their officials. All staff engaged in business with a governmental body, agency or official must know and abide by those rules, violations of which may result in harsh penalties for Thermac, and even criminal prosecution.

Staff must also conduct themselves in a manner that avoids any dealings that might be perceived as attempts to influence public officials in the performance of their official duties. Accordingly, unless allowed under applicable local law, staff must not give or receive gifts or pay for meals, refreshments, travel or lodging for government staff or officials.

Staff must, therefore, obtain written clearance from the Company Director of Thermac before discussing proposed employment or retention with any current or any former government employee who left government employment within the past two years.

Bribery and corruption

Corruption can distort markets and harms economic, social and political development.

Bribery is a common form of corruption and includes any gift, payment or other benefits to which the recipient is not legally entitled and which is offered to secure an improper business or other advantages.

Bribery is illegal, and any Thermac employee who elicits, participates in or condones a bribe, kickback, or other unlawful payment or attempts to participate in any such activity, will be subject to strict disciplinary action, including dismissal. Thermac also reserves the right to refer such matters to public authorities for possible criminal prosecution.

Money Laundering

Money laundering is the process of concealing the identity of illegally obtained money so that it can be transformed from “dirty” money into “respectable” cash or other assets.

Thermac will not engage in any transaction which they know or suspect involves the proceeds of criminal activity. All staff will pursue practices directed towards ensuring that their actions do not inadvertently contravene relevant money laundering legislation.

Most jurisdictions impose laws making it a criminal offence to engage in money laundering activity by entering into transactions involving assets which are known to be derived from illegal activity.

The environment

Thermac believes that good environmental practice is good for business, a fundamental corporate responsibility, and a key contributor to sustainable development and that sound environmental management goes beyond observing strict legal requirements and preventing pollution.

Thermac 's recognises that its businesses have an impact on the environment principally through transportation, the use of energy and waste management.

Thermac is committed to maintaining safe and environmentally sound operations and respecting the welfare of animals. We are committed to ensuring the environmental impact of its services is reduced as far as practicable.

Thermac will set objectives and targets those activities where our operations principally affect the environment and will measure and report our performance and progress on these annually. Further details of these objectives are set out in the Thermac Environment Policy.

The Managing Director is accountable for ensuring compliance with this policy and with any environmental regulations applicable. They will be responsible for delivering progress against Thermac's targets, identifying any other environmental issues relevant to their business operations, and ensuring appropriate priorities, objectives and goals are set. Progress will be regularly reported to the Board.

All our staff, suppliers and contractors have a valuable part to play in implementing our policy within their day-to-day activities. Keeping environmental considerations, alongside other important business considerations such as safety, quality and value, at the heart of what we do, will ensure we conduct our operations in a socially and environmentally responsible manner.

The aims and objectives of all Company policies must be regularly reviewed, updated as appropriate and communicated to all employees.

Signed



Jason Davy

Managing Director – For and on behalf of Thermac

Limited

Issue 7

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Date of next review: March 2027