



The Vitec Group plc
CODE OF BUSINESS CONDUCT

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CEO statement

The Vitec Group plc has adopted a formal Code of Business Conduct for its subsidiaries and employees to give a clear understanding of what is expected from them in conducting business. We expect our employees and businesses to adhere to the Code. You are encouraged to read and understand this Code and to conduct yourself and your business in accordance with its principles.

Our commitment – The Vitec Mindset

Vitec provides vital products and services that support the capture of exceptional images. Our commitment is founded on a set of core values that form the Vitec Mindset:

- Product excellence – everything we make and do is exceptional
- Creative solutions – we are constantly looking to break new ground
- Integrity – what you see is what you get
- Customer focus – we are nothing without our customers
- Collaboration – we work better when we work together

Vitec complies with both the letter and the spirit of local and international laws. We endorse the Universal Declaration of Human Rights. Similarly, we recognise the security concerns of the countries in which we live and work, and respect all export and trade restrictions.

This Code of Business Conduct defines our commitment to our colleagues, customers, suppliers and other stakeholders. It applies to all Vitec Group companies worldwide. We expect our business partners to abide by standards that are compatible with our own.

Business Integrity

No bribes

Vitec abides by all applicable national and international laws in the countries where we operate.

We prohibit bribery to anyone, and the making of undue payments or kickbacks in any form, whether direct or indirect. This includes a prohibition on 'facilitation payments'.

Gifts, entertainment and hospitality

We prohibit the offer or receipt of gifts or other benefits that could affect either party's impartiality, influence a business decision or lead to the improper performance of an official duty. This principle applies to our relationships with suppliers, officials and anyone else with whom we deal in the course of our work.

Vitec employees may offer and accept reasonable hospitality given in the normal course of business. However, in all cases they must ensure that the gift or benefit is offered as an expression of goodwill and not in expectation of a return favour.

Employees may not in any case offer or accept gifts or gratuities worth more than £100 or the equivalent without advance approval from their managing director.

Fair competition and commitment to customers

We compete fairly and honestly, observing all applicable anti-trust and competition laws. We are truthful in every detail concerning our products and services when we advertise or solicit for business. We do not make misleading statements about offerings from our competitors.

We aim to offer products and services that are safe, consistently reliable, innovative and relevant to customers' needs. We take customer complaints seriously and aim to resolve any concerns in a quick, friendly and professional way.

Books and records

We take care to maintain accurate books and records that reflect our business transactions as they occur, and we keep them for as long as legally required. We never destroy records in an attempt to prevent investigations or disclosure.

Confidentiality and privacy

Vitec employees will only use Company information including personal data for its proper purpose and in strict performance of their employment, and will adhere to confidentiality and data protection regulations.

We respect the patents, copyrights, trademarks and proprietary information of our suppliers, as well as the confidentiality of others with whom we do business.

Personal conflicts of interest

Vitec employees must avoid conflicts of interest with the Company. For example, we do not compete with the Company, either directly or indirectly, or use knowledge gained while working for Vitec to help anyone else compete with it. Similarly, we do not do business on behalf of Vitec with a company from which we or a family member or another connected person may benefit. We do not have personal interests (either individually or through family) in companies that compete with or do business with Vitec unless we have agreed this with Vitec's senior management in advance, although we can of course own shares in publicly-traded companies.

'Family' includes spouse, children, parents, siblings, civil partner or stepchildren. Any conflict of interest that does arise should be raised with your Divisional CEO or the Group Company Secretary.

Share dealing

Vitec employees must comply with the relevant securities laws. We do not use Company information that has not been made public for our own or others' benefit.

Vitec employees do not trade in the Company's shares except during declared open periods and in accordance with the Company's Share Dealing Rules (for further information consult the Group Company Secretary).

Use of Company property and expenses

We treat Company property as if it was our own, but we remember that it's not. We do not use Company property for personal purposes unless previously authorised. We use Company telephone, mail services and Internet services for their proper commercial purpose and not for personal benefit.

We use IT equipment, including access to the Internet, for Company business only, and never for inappropriate purposes that would bring the Company into disrepute.

Employees' claims for expenses incurred in the proper performance of their duties must be reasonable and substantiated in a timely manner with documentary evidence.

Human rights/labour standards

In accordance with our commitment to the Universal Declaration of Human Rights, we support and respect internationally recognised labour rights, including freedom of association, the avoidance of discrimination, the abolition of forced labour and the abolition of child labour. We expect the same commitment on the part of our suppliers.

Our employees

Vitec is committed to fair treatment of its employees. People working for Vitec can expect competitive pay for doing their job and special rewards for extraordinary work or performance.

Vitec will invest in the personal growth of its employees with appropriate training and will aim to offer stable employment in the communities where we are based.

Vitec respects employees' right to privacy and life outside of work.

Vitec employees respect each other and do not engage in conduct that may reasonably be perceived as offensive, objectionable, harassing or disrespectful to other employees, suppliers, customers or anyone with whom we interact.

Diversity

Vitec is committed to equality of opportunity in all its employment practices, procedures and policies. When we hire someone, we choose the best candidate, irrespective of age, race, national origin, disability, religion, gender, sexual preference or membership/non-membership of any trades union. We apply the same standards when selecting suppliers and other business partners.

Health and safety

Vitec attaches the greatest importance to the health and safety of its employees, and complies with all relevant legislation and codes of practice relating to health and safety at work.

Environmental sustainability

Whilst we believe our operations have only limited environmental effect, we work to minimise the impact of our products and operations on the environment and on the communities in which we operate.

Political neutrality

Vitec does not make donations to political parties nor to any cause that might bring either local business units or any part of the Group into disrepute.

Business partners

Vitec works with a broad range of business partners including agents, representatives, consultants subcontractors and suppliers. Vitec is committed to the principles of fairness and excellence in our dealings with all of them, and expects the same commitment in return.

We require all business partners to apply ethical principles that are consistent with our own, including our anti-bribery policy and our commitment to fair labour conditions. Where problems arise, we will in the first instance use our influence to seek corrective action. Where this proves impossible, we reserve the right to withdraw from the business relationship.

Agents, representatives and sub-contractors

We select agents, representatives and sub-contractors on the basis of their professional expertise and not on account of personal contacts.

The fees and commissions agreed will be appropriate and justifiable remuneration for legitimate services rendered. Divisional CEOs must review all commission arrangements in advance. Commission payments worth more than 10 per cent of a contract's value are subject to approval by the Group Chief Executive.

Our suppliers

We aim to develop long-term relationships with our suppliers and expect them to make a fair return on the investments they have made in doing business with us. We select them on the basis of objective criteria such as quality, delivery, performance and price.

Charitable donations

As part of its corporate citizenship activities, Vitec and its employees may donate time and money to a variety of local and international charities, particularly those that support children, personal development or media-related themes.

We apply the same standards of professionalism in our charitable donations as we do with our business partnerships. We only provide donations to organisations that serve a legitimate public purpose, and are themselves subject to high standards of transparency and accountability. Our contributions will always be transparent and properly documented. All charitable donations are to be documented and to be reported on an annual basis at year end to the Group Company Secretary. Any charitable donation in excess of £1,000 is to be cleared in advance with the Group Company Secretary.

Seeking guidance and reporting problems

If any employee wishes to seek guidance on the application of this Code, they are free to contact their immediate line manager, their business unit managing director or their Divisional Chief Executive. If they wish to contact the Vitec head office, they should call the Group Company Secretary, Jon Bolton on +44 (0)20 8939 4650.

Alternatively, if they wish to report breaches of the Code or other ethical concerns, they may make a confidential report to EXPOLINK. This is a completely independent organisation that handles concerns about criminal activity, fraud, theft, damage to property, drug taking, discrimination, bullying, harassment, and health and safety concerns. EXPOLINK can be contacted from any country, 24 hours a day, seven days a week. Contact details have been circulated separately or are available from the Group Company Secretary. Investigations will be confidential and results reported only to the appropriate senior management and, if appropriate, the Board of Vitec.

Compliance and implementation

These principles are endorsed by the Vitec Board of Directors and apply to all Group member companies. It is the responsibility of senior management to ensure that they are disseminated and fully understood at every level throughout the Group.

Vitec will not criticise or penalise employees for any loss of business resulting from adherence to these principles. Similarly, we will not penalise employees who report concerns in good faith even if on closer investigation these turn out to be unfounded. However, we take infringements very seriously. Employees who fail to abide by these principles may face disciplinary action, including dismissal.

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