

A wide-angle landscape photograph of a valley at sunset. In the foreground, a person wearing a yellow cap and dark jacket stands in a field of tall, golden grass, facing away from the camera and holding a professional DSLR camera on a tripod, focused on the scene ahead. The middle ground shows a vast valley with a river winding through it, leading to a range of mountains. The sky is filled with dramatic, colorful clouds illuminated by the setting sun, creating a warm glow over the entire scene.

Capture. Share.

Code of Conduct

A guide to the way we work

February 2018

Dear Colleague,

We are re-issuing our Code of Conduct to ensure that all our employees and other stakeholders are aware of the values they can expect from Vitec, what is expected from them, and to reflect changes since we last published the Code in September 2015. The long-term success of Vitec depends upon our ability to maintain our reputation and the trust of our stakeholders wherever we operate. The Board and I are firmly committed to the highest ethical standards.

You are expected to use your judgement to promote good practice in accordance with our commitment to high standards of integrity and avoid any malpractice. Anyone found in breach of our Code may be liable to disciplinary action up to and including termination of employment. At any stage should you feel the Code's principles have been compromised you should challenge this behaviour or report your concerns using the appropriate channels. Details on how to report any concerns can be found on page 23.

The Board and I give you a clear assurance that any employee raising a concern in good faith either about the Code or any business matter will not suffer from any form of retaliation.

Please take the time to read and understand the Code and commit to applying it in all your business activities and actions.



Stephen Bird
Group Chief Executive
The Vitec Group plc

Contents

About the Code of Conduct 4

Our commitment and values
Who the Code applies to

Our Employees 5

Conduct
Diversity
Modern slavery and human trafficking
Health and safety

Business Integrity 7

Bribes
Facilitation payments
Fraud
Gifts, entertainment and hospitality
Fair competition
Books and records
Taxation (corporate tax evasion)
Confidentiality and privacy
Data protection

Business Integrity (continued)

Intellectual property
Personal conflicts of interest
Inside information and share dealing
Use of Vitec property
Electronic communication
Social media
Expenses
Business partners – customer and supplier due diligence – sanctions

In the Community 22

Environmental sustainability
Political donations
Public representation
Charitable donations and sponsorships

Guidance and Reporting 23

Breaches or Concerns



About the Code of Conduct

Our commitment and values

Our purpose is to provide vital products and solutions that support the capture and sharing of exceptional images.

Our core values are:

- Exceptional product performance
- Customer focus
- Leading a fast changing market
- Global capability
- Transparency, integrity, respect

Our values drive all our business decisions and is underpinned by our Code which sets out how we will conduct our business operations.

Who the Code applies to

The Code applies to all of our employees, contractors and sub-contractors working in all of our businesses. We expect our customers, suppliers, distributors and agents and all other stakeholders we interact with to either abide with it or to operate to similar standards.

There are additional responsibilities for employees who manage or supervise others to ensure:

- The Code is supplied to, understood by and adhered to at every level, including employees they manage, contractors, customers, suppliers and other stakeholders
- Their behaviours set an example of the right behaviours as outlined in the Code
- Guidance and questions asked by employees they manage or supervise are answered correctly

We will not criticise or penalise employees for any loss of business resulting from compliance with our Code or those who report concerns in good faith, even if on closer investigation these turn out to be false. However, infringements are taken very seriously and employees who fail to abide by our Code may face disciplinary action, including up to dismissal.

Guidance on how to deal with ethical situations and to report breaches of the Code can be found on page 23.

Our Employees

We are committed to fair treatment of our employees. You can expect competitive pay for doing your job and special rewards for extraordinary work or performance. We will invest in your personal growth with appropriate training and will aim to offer stable employment in the communities where we operate.

We recognise that a work life balance is important and some businesses offer flexible working arrangements to allow employees to balance their work with their other priorities.

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 and child labour, and anti-slavery legislation. We do not support forced and child labour and we expect the same commitment from our stakeholders.

We comply with both the letter and the spirit of local and international laws and regulations. If you are unsure whether any action is legal then you are encouraged to seek guidance from the Group General Counsel or Group Company Secretary. We recognise the security concerns of the countries in which we operate, and respect all export and trade restrictions.

Conduct

Your behaviour at work should be respectful. You should not engage in conduct that may be perceived as offensive, objectionable, harassing or disrespectful to others. Bullying, abusive behaviour, sexual harassment, or discrimination against race, gender, ethnicity, sexual orientation, disability, age, marital status, pregnancy or religion is unacceptable behaviour and will lead to disciplinary action.

Diversity

We are committed to equality of opportunity in all of our employment practices, procedures and policies. When we hire someone, we choose the best candidate irrespective of age, race, national origin, disability, religion, gender, gender reassignment, sexual preference, marital status or membership/non-membership of any trade unions. We apply the same standards when selecting business partners.

We operate globally and recognise the cultural differences that may exist in the countries in which we do business. We recognise that a truly diverse workforce reflects our markets and will help us succeed in those markets. We will not tolerate any form of discrimination.

Modern slavery and human trafficking

We are committed to ensuring that slavery and human trafficking does not exist in either our business operations or supply chain. We will promptly and thoroughly investigate any allegations of slavery or human trafficking in our organisation or in our supply chain and will terminate our relationship with any party where any such reports are substantiated. Our policy statement on Modern Slavery and Human Trafficking is available on our website at www.vitecgroup.com.

Health and safety

We are committed to ensuring the safety, health and welfare of all our employees and contractors, as well as others who may be affected by our activities. We comply with all relevant legislation and codes of practice relating to health and safety at work. Every Vitec employee has a duty to look after their own health, safety and welfare and that of those around them. If something is unsafe – act upon it and do not turn a blind eye to it.

All of our businesses have a duty to provide a safe and healthy working environment for our employees, contractors and third parties coming onto our sites. The right precautions must be taken in order to reduce the risks of workplace dangers and provide a safe working environment. This includes appropriate training of employees, provision of safety equipment and the capture, investigation and timely reporting of all accidents and near misses to continually improve our health and safety performance.

Our Health and Safety Policy can be found on our website at www.vitecgroup.com. It defines our guidelines to help prevent accidents and work-related ill health, and provides guidance for the adequate control of health and safety risks arising from work-related activities.

Business Integrity

Bribes

We do not tolerate bribery or corruption of any kind, be it the making of bribes, receipt of bribes, undue payments or kickbacks, whether made directly or indirectly. This includes a prohibition on “facilitation payments” or small bribes paid to facilitate routine Government action and applies both to our relationships with government officials and dealings with customers and suppliers from private sector companies.

We comply with the anti-corruption laws of the countries where we do business. There are severe penalties for breaking anti-corruption laws both for individuals and companies.

Some simple definitions:

- Bribery occurs when you offer, pay, seek or accept a payment, gift or favour to influence a business outcome improperly. A bribe can be cash, a gift in kind, or some other favour such as an offer of employment to a relative of the person being bribed. None of these are acceptable.
- Kickbacks arise when suppliers or service providers pay part of their fees to the individuals who award the contract. We do not offer or accept kickbacks in any circumstances.
- Indirect bribery takes place when someone pays a bribe via a third party. For example, a company employs a commercial agent to help it win a contract, and the agent passes on part of the commission as a bribe. We do not tolerate such practices.

Question: Is it acceptable for Vitec's agents to pay bribes or kickbacks, because they are not Vitec employees?

Answer: No. Agents are connected to Vitec and have the same duties under anti-bribery laws.

Facilitation payments

Facilitation payments are small bribes made to speed up routine transactions that the payer is already entitled, sometimes known as “speed money” or “grease payments”. For example, facilitation payments can be payments to individual customs officers in order to speed up the clearance of imported goods or payments to officials to secure a travel visa quickly.

You should not make facilitation payments unless your personal safety is at risk. In all circumstances, report the demand for a facilitation payment to your Divisional CEO or the Group Company Secretary.

You may be able to reduce the risk of demands through careful planning and good communication:

- Make sure our zero tolerance policy on facilitation payments is widely known.
- Always treat officials with courtesy.
- Plan ahead. If officials know that you are in a hurry, they may try to exploit the situation by demanding bribes for swift action.

If in doubt, seek advice from your Divisional CEO or the Group Company Secretary.

Question: Is it acceptable to give an expensive gift as part of a tender for a contract?

Answer: No. This is a bribe and a clear attempt to secure the contract using a high value gift.



Question: Can I pay a small “fee” to get export licence documents processed quicker?

Answer: Such a payment would be a facilitation payment and should not be made.

Fraud

We aim to eradicate fraud throughout Vitec and have a number of internal controls in place to prevent and detect it. If fraud is suspected, you have a responsibility to report it immediately to your line manager, Divisional CEO or the Group Company Secretary. If you wish to remain anonymous, or if there are perceived or actual conflicts of interest you can also report it using our whistleblowing service (see page 23). Vitec will respond to all incidents of fraud, seeking to recover losses and taking action against those responsible. This may lead to prosecution or to disciplinary action including dismissal.

Question: What is fraud?

Answer: We define it as an intentional act to secure an unfair or unlawful gain. Examples include: fraudulent financial reporting, manipulation of distributor discounts, fictitious expense claims, misappropriation of Vitec property, theft and concealing a conflict of interest for personal gain.

Gifts, entertainment and hospitality

Reasonable gifts, entertainment and hospitality is acceptable in the course of building good relationships with customers and suppliers and it has a clear

business purpose. Reasonable may be a business lunch or dinner, or a low-value seasonal gift. Gifts or hospitality must never be solicited.

We prohibit the exchange 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. If the gift appears to place either party under an obligation, then it is not acceptable.

You may not offer or accept gifts, gratuities or entertainment worth more than £100 (or the local currency equivalent) without advance approval in writing from your line manager.

The frequency of the gift giving also needs to be taken into consideration. Even a gift of low value but given or received frequently could be seen as an undue influence and would not be acceptable.

Remember that even the appearance of impropriety can be highly damaging. Use your judgement and seek guidance wherever necessary.

Acceptable in most circumstances:

- Small promotional gifts, for example items marked with the corporate logo.
- Small seasonal gifts, such as an inexpensive bottle of wine, at Christmas or other festival times.
- An occasional meal at a reasonably priced restaurant.
- An invitation to a corporate hospitality event such as a golf day or one day sports event.

Never acceptable:

- Anything illegal.
- Cash or cash equivalents, such as vouchers, travellers' cheques or shares.
- Anything offered to someone who is about to make a business decision concerning Vitec, for example the award of a contract.
- Anything that would cause embarrassment or reputational damage to you or Vitec.
- Anything indecent or sexually-oriented that might tarnish our reputation.
- Anything that contravenes the recipient's own rules. Note that in many countries government officials are themselves subject to particularly tight regulations.

Authorisation should be given by your line manager (and Divisional CEO for high-value items) before offering or accepting:

- Long-distance travel expenses
- The inclusion of partners at corporate hospitality events
- Invitations to particularly expensive cultural or sporting events, such as World Cup finals or Olympics
- Gifts on special personal occasions, such as weddings

Special considerations for government officials

Special care should be taken when dealing with government officials, both because their own regulations are often particularly tight, and bribing or corrupting a government official is a serious criminal offence. You may not offer gifts or entertainment to government officials or their families either directly or through an agent without the prior approval of your Divisional CEO or the Group Company Secretary.

All gifts given to employees should be documented by the employing Company with clear details including the giver, recipient, date, summary of the gift, indicative value and approval process followed. If in any doubt the matter should be referred to the Group Company Secretary.

Question: Can I take a customer out for a business lunch?

Answer: Yes. This is reasonable hospitality as long as it is not excessive and does not happen regularly. Reasonable is subjective and each case must be assessed individually; as a general rule, where the value of the lunch exceeds £100 per guest (or equivalent) this would not be considered reasonable.

Question: Is it acceptable to ask suppliers for a gift of tickets to a sports event?

Answer: No, this would place you in a compromised position.

Question: What should I do if I am invited to a corporate hospitality event with a high value (£5,000), involving travel, overnight accommodation and my partner?

Answer: It may be that such an event has a clear business purpose. You should discuss the detail with your line manager and Divisional CEO before accepting the invitation and only if approved should you accept it.

Fair competition

We compete fairly and honestly, observing all applicable anti-trust and competition laws. We must:

- Never exchange commercially sensitive information (including prices, production details, sales volumes, market shares, strategy or costs) with competing companies
- Never seek to gain information about competitors using underhand means
- Never engage in restrictive or collusive trade practices or abuse our market position
- Refrain from engaging in unfair competition, including false or misleading comments or claims about Vitec, our competitors or products.

If you are unsure about competition laws and have concerns then you must raise them with the Group General Counsel or Group Company Secretary.

Question: A competitor at a trade show suggests a meeting to discuss markets and pricing. Should I attend?

Answer: No. Such discussions would potentially constitute a breach of anti-trust/competition law with significant penalties.

Question: Can I discuss the tender process for a contract with a competitor?

Answer: No. This is anti-competitive behaviour.

Books and records

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

Taxation – corporate tax evasion

Tax evasion is the illegal non-payment or under-payment of taxes, usually resulting from the making of a false declaration or no declaration at all of taxes due to the relevant tax authorities. Tax evasion constitutes criminal conduct and can have severe penalties, both for the individual responsible and Vitec.

Common offences of tax evasion include:

- Evasion of income tax – for example making payments “cash in hand”
- Evasion of VAT – for example requesting payment without issuing a proper invoice
- Providing false documents or information to tax authorities
- Evasion of excise duty on imported goods – for example by not declaring goods which have arrived in the UK from overseas

You must always follow Vitec policy in relation to agreements with customers and suppliers, and the issue of invoices and processing of payments. If you are ever in doubt about whether something you have been asked to do relating to taxation (by a colleague or a third party) is appropriate then seek advice from your Divisional CFO or the Group Head of Tax.

Question: Is making a payment in cash tax evasion?

Answer: Payment in cash on its own is not tax evasion. However if you have been asked to do this by a supplier, who is also reluctant or refuses to issue a valid invoice or provide relevant paperwork, then you may be facilitating tax evasion by supporting the supplier in not declaring all of their income.

Confidentiality and privacy

Confidential and corporate information including personal data of employees, customers, suppliers and shareholders should only be used for its proper business purpose and in strict performance of employment, abiding by confidentiality and data protection laws. Confidential information must be kept securely and under no circumstances used for anything other than its proper purpose. The control of personal data is a serious issue with significant penalties for companies that fail to control confidential data securely.

Confidential information is information that is not, or not yet, public information and includes but is not limited to trade secrets, business, marketing and service plans, consumer insights, engineering and manufacturing ideas, customer lists, employees' details, bank accounts, tax codes and non-published financial or other data.

Vitec respects the privacy of its employees and will only take an interest in what employees do outside of work if it affects Vitec's reputation or legitimate business interests. We only use employees' and other third parties' personal information when needed to operate effectively or to comply with the law.

Data protection

Vitec and its employees will only collect and retain personal data for legitimate business purposes. Personal data is any information related to an identifiable individual that can be used to directly or indirectly identify the person. The privacy of personal data relating to employees, customers and suppliers is to be respected. Personal data should be kept securely both in hard copy and electronic form. Examples of personal data include:- names, addresses, dates of birth, national insurance/social security number, passport details, bank details etc. Failure to comply with local data protection laws carries with it significant penalties. Vitec has adopted a Group Data Processing Agreement which sets out the terms under which we will process data relating to employees, contractors, customers, suppliers and other third parties.

Question: I have a file which contains personal details of employees including names, address details, dates of birth, tax reference numbers, pay details, bank account details, passport numbers and details of family members. How should this be recorded?

Answer: Such information is personal data and is highly sensitive. The record should be clearly marked as confidential and must be password protected and securely held if in physical format. The data should only be used for its proper business purpose and must not be shared with anyone else unless clearly authorised to be shared and for a genuine business purpose. When the data is no longer required it should be destroyed.

Intellectual property

Our intellectual property is an important corporate asset underpinning the value of Vitec. Many of our brands are instantly recognisable and all represent the high quality products and services that we make, distribute and provide globally.

Through the use of trademarks, patents and copyright we aim to protect our ideas, differentiate our products from our competitors and add value to the underlying goods and services. They identify our products and services as being different, setting an expectation of high quality and allowing us legal exclusivity in the countries in which they have been registered.

We respect the patents, copyrights, trademarks and proprietary information of third parties. We do not abuse other parties' intellectual property.

Question: I am launching a new Vitec product and propose to market it using the copyright of a third party. Do I need their consent?

Answer: Yes. We respect the intellectual property of all third parties as we expect others to respect our own intellectual property. Failure to seek their consent will likely result in action being brought against Vitec for infringement of that intellectual property.

Personal conflicts of interest

A conflict of interest happens when the personal interests of an employee compete with the interests of Vitec. Personal conflicts of interest should be avoided. Personal interests can include those of your family, including your spouse, children, parents or siblings, or companies in which you hold a controlling interest.

We do not engage in activities that compete with Vitec's business, 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 senior management in advance, although we can of course own shares in publicly-traded companies.

Conflicts of interest do arise on occasion and in such a circumstance the conflict of interest that does or could arise should be openly discussed with your Divisional CEO or the Group Company Secretary. Failure to disclose a conflict of interest is a serious issue and should be avoided.

Question: I am about to award a contract for cleaning services of Vitec's office to a company that is owned by my brother-in-law. Do I need to seek clearance?

Answer: Yes. Your brother-in-law is connected to you and this is a potential conflict of interest. In advance of awarding the contract at a minimum you should seek clearance of the contract with your line manager providing full disclosure. Only if your line manager is satisfied the award of the contract is in the best interests of Vitec should it be given.



Question: Upon joining Vitec I have retained a business interest in another company that operates in the photographic and/or broadcast market. Is that a conflict I should declare and what should I do?

Answer: Yes. This is a conflict of interest that should be immediately declared to Vitec and discussed with your Divisional CEO or the Group Company Secretary. Having disclosed the interest, appropriate steps can be put in place to manage that interest.

Inside information and share dealing

Vitec is a listed company on the London Stock Exchange and Vitec and our employees must comply with the relevant securities laws.

As an employee you must NOT use inside information to trade in Vitec's shares. Similarly if you become aware through your role of inside information about another company (potentially an acquisition or merger) you must not use that inside information for trading in that company's shares.

Inside information is information that is confidential within Vitec, is precise in nature, not generally available and could have a significant effect on our share price if it becomes public. Inside information could be the detail of our financial results, trading updates, acquisitions or disposals of businesses or material commercial developments.

To use inside information for dealing in our shares or encouraging others to do so is market abuse and a criminal offence.

Inside information and the risk of insider trading applies to you as an employee and those connected to you, be it your spouse, children, family relatives living in the same house, or a business in which you have a controlling interest.

Directors and senior employees who have been formally notified by the Group Company Secretary are subject to our Share Dealing Rules which place further restrictions upon these individuals in terms of dealing in our shares.

If you are at all unsure whether you are in possession of inside information and whether this impacts you in terms of dealing in Vitec's shares or other listed securities, then you should contact the Group Company Secretary before trading.

Question: I become aware that Vitec is about to buy another company listed on the London Stock Exchange. Can my parents buy shares in that London listed company?

Answer: No. Your parents are clearly connected with you and the information that they are basing their investment decision on is inside information, which constitutes market abuse.

Question: Can I tell my friend about Vitec's financial performance ahead of publication of the full year results?

Answer: No. This is inside information and a breach of your duty to Vitec and is market abuse.

Use of Vitec property

You should treat Vitec's property as if it was your own, but remember that it is not. It should not be used for personal purposes unless previously authorised and should be kept secure and in good working order. Vitec-issued devices, mail services and internet services must be used for their proper commercial purpose and not for personal benefit. Upon leaving Vitec, an employee must return all Vitec property to Vitec including laptops, mobile phones, credit cards, work files and records.

Question: Can I use the Company's delivery van for my personal use at the weekend to transport my children's belongings to university?

Answer: No – this is a personal matter and Vitec property should not be used for this purpose. If the vehicle is involved in an accident then the Company is liable for the use of the vehicle.

Electronic communication

Both you, and Vitec, are legally responsible for any electronic communication, including written e-mails, and any internet misuse. Electronic communication is legally binding.

The following is an indicative (and not exhaustive) list of conduct that may result in disciplinary proceedings. We may inform the appropriate authorities if, for instance, there has been a criminal offence or breach of data protection legislation or we believe an offence may be likely to be committed.

Electronic media may not be used for knowingly viewing, transmitting or storing any communications or information that:

- Is of a discriminatory or harassing nature
- Is derogatory to any individual or group or otherwise could bring Vitec or its employees into disrepute
- Is obscene or X-rated, or which pose a risk to Vitec that may be regarded as such and, in particular, pornographic material must not be received, stored or distributed either internally or externally
- Is of a defamatory or threatening nature
- Is a "chain letter" or junk or spam e-mail
- An employee knowingly or recklessly obtains or discloses to another person that contains personal data without the consent of your local HR Business Partner.

Social media

As employees, when we talk about our work or if we are identified as representing Vitec, it is easy for a reader of a Facebook page, a Twitter tweet, your LinkedIn profile or an email, to identify what is being said as being Vitec's opinion.

You must be aware that you are personally responsible for what you publish online in your work capacity – whether that be Twitter, Facebook, LinkedIn, Glassdoor or any other social media forum. You are legally accountable for what you put online and it will be public for a long time, so you should protect your privacy and the privacy and interests of Vitec and your fellow employees.

- You should identify yourself (your name and if appropriate your role within Vitec) when you discuss Vitec related matters. Write in the first person ("I" not "We") and you must make it clear that you are speaking for yourself and not on behalf of Vitec. It must be made clear at all times that you are expressing your personal opinion.
 - If you put any content onto any website and that content has something to do with the work you do or any subjects associated with Vitec, you are required to use a disclaimer such as: "The postings on this site are my own and do not necessarily represent the positions, strategies or opinions of Vitec."
 - Copyright, trademark, fair use and financial disclosure laws apply to you as much as they apply to Vitec.
 - Do not abuse anyone's confidential or other proprietary information.
 - Do not cite or reference our clients, partners or suppliers without their specific prior written approval. When you do make a reference, where possible link back to the source.
 - When using social media and representing yourself as connected with Vitec, you should ensure that you present yourself in a professional manner and that Vitec's reputation is not damaged in any way.
 - When posting, tweeting or commenting on any work related activity, the following is acceptable:
 - Factual statements about our products or the use of them
 - Opinion statements about our products that clearly states who the author is
 - These are not acceptable:
 - Opinion statements reflecting on any other competitor product or competitor
 - Statements that imply or infer endorsement
 - Statements comparing operational capabilities of a Vitec product verses a competing product
 - Statements quoting or paraphrasing anyone, without a specific written agreement from them verifying the quote and its publication
 - Statements denigrating any other products, people or company
 - Offensive or defamatory statements
 - Statements that mention any sensitive information about Vitec
 - Commercially sensitive statements without explicit prior approval from the Group Company Secretary
 - Statements about our current or future performance, financial information or share price performance
- You must be aware that any statements made via social media have the potential to be libellous and are subject to the same legal restrictions as other forms of media. Always use your judgement. If in doubt, ask yourself if you would issue the same statement on Vitec letterhead?
- Question:** My manager really annoyed me today and I want to update my personal Facebook status to tell my friends that my manager is an idiot. It will make me feel better. Should I do this?
- Answer:** No you should not. Any statements made on social media, even if they are on your personal Facebook or other social media page, have the potential to be libellous or maliciously false and should not be published on such a public platform.

Expenses

From time to time you may incur expenses as part of your job. If an expense claim is made it must be reasonable and submitted in a timely manner with documentary evidence.

Speak to your line manager for specific guidelines about expenses in your business.

Question: I have incurred expenses on a business trip but have no receipts. Is this acceptable?

Answer: No. You must have the right documents as evidence of expenses incurred. You should remember to keep receipts for all expenses you incur on any business trip. All expenses claims should be submitted promptly.

Question: Is it acceptable to use my Company credit card to purchase personal shopping with the intention to reimburse the Company?

Answer: No – whilst there is an intention to reimburse the Company it is an unnecessary risk and the Company's credit cards should not be used for personal matters.

Business partners – customer and supplier due diligence – sanctions

We work with a broad range of business partners including agents, representatives, consultants, subcontractors, customers and suppliers. We are committed to the principles of fairness and excellence in our dealings with all of them, and expect the same commitment in return. We will pay our suppliers, contractors and agents in accordance with agreed contractual terms and expect the same from our customers.

All business partners must follow 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.

When appointing a business partner, proper due diligence on the background of that partner must be conducted including financial and reputational history and documented. Guidance should be sought from the Group General Counsel or Group Company Secretary. Background checks on the reputational risks around that new business partner should be made including but not limited to risks around bribery and corruption, slavery, sanctions, environmental and health & safety issues and whether that organisation has been subject to reputational issues in the past.

We abide with all economic sanctions. If you are involved with a transaction that potentially involves a sanctioned country, entity or person, you must ensure that due diligence is carried out in advance of entering into the transaction. Trade sanctions are complex and constantly changing and advice should be sought in advance from the Group General Counsel and Group Company Secretary.



Question: I am negotiating with a potential new customer based in a Middle East country but where the new customer is not clear about where they are based – what background checks should be conducted?

Answer: Several Middle East countries are currently subject to stringent financial sanctions under US, UK and EU law. Failure to carry out detailed background checks could leave Vitec and its employees open to severe penalties if breaching sanctions.

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.

All agents and distributors must be appointed with written agreements setting out the services to be rendered, structure of fees to be paid and to include an express prohibition on bribery and compliance with this Code. For commercial agents, these clauses should include an obligation to provide Vitec with regular, detailed reports on their activities on our behalf during

the contract period. They should also clearly set out the right to terminate the agreement with immediate effect following non-compliant behaviour. The fees and commissions agreed will be appropriate and justifiable remuneration for legitimate services rendered, with Divisional CEOs reviewing all commission arrangements in advance. Commission payments worth more than 10% of a contract's value are subject to advance approval by the Group Chief Executive.

When appointing any agent, due diligence on the background of that agent must be conducted and documented.

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, and in return we ensure our relationship with them and their compensation is fair.

We expect our suppliers to abide by standards compatible with this Code. Vitec has a duty to ensure that its supply chain is not subject to any reputational risk issues including slavery and human trafficking.

Selection and due diligence

When establishing new business relationships, you must take into account the potential partners' past record and current ethical standing. The commercial justification for the relationship should be documented.

If the potential partner is new to Vitec, or lacks an established market record, we will need to assess whether to conduct a formal due diligence review.

This may involve establishing:

- Background and professional and financial history
- If the market in which the potential partner operates is considered high risk in terms of reputation and corruption
- Business interests, shareholdings, management positions
- Possible connections to public officials and other political figures
- Business reputation – does the partner have questionable business practices such as late payment or failure to pay suppliers
- Involvement in any controversial issues – potentially including employment or health & safety issues
- Appearance on international sanctions lists

If you are unsure about how to conduct such due diligence then you should discuss this with your Divisional CEO or the Group Company Secretary.

Ensure commitment to our Code

You must ensure that any agent, sub-contractor or high-risk and/or major supplier has a copy of our Code and makes a formal commitment in writing to abide by it, or to provide evidence of their own standard that is compatible with our own.

The contractual agreement should clearly define the scope of work, fees and include appropriate clauses addressing integrity issues. In the case of commercial agents, these clauses should include an obligation to provide Vitec with regular, detailed reports on the activities they complete on our behalf during the contract period. They should also clearly set out the right to terminate the agreement with immediate effect following non-compliant behaviour.

Approval and sign-off

All agency, sub-contractor and supplier arrangements must be approved by a senior manager other than the Vitec employee responsible for managing the business relationship.

Monitoring and review

Once the agreement has been signed, you must continue to monitor our relationship with the business partner concerned in order to ensure that they comply with our requirements for ethical business conduct at all times.

If you discover or suspect malpractice involving a business partner, you must report it to your Divisional CEO or the Group Company Secretary.

In the Community

Environmental sustainability

We take our environmental responsibilities seriously and work to reduce the environmental impacts of our operations, products and services. We recognise that a responsible and sustainable business must endeavour to reduce its long term impact upon the environment. Our key areas of focus are on products, environmental resources, transport, waste, supply chain and certification.

Our operations seek to prevent, or otherwise reduce any harmful effects of our operations on the environment and each business strives to improve their environmental performance by reducing waste in areas such as energy usage, transportation, packaging and use of natural materials.

Our Environmental Policy can be found on our website and defines our guidelines and objectives for our environmental sustainability.

Political donations

We do not make donations to political parties in any country or to any cause that might bring any part of Vitec into disrepute. This includes gifts, subscriptions, loans or other benefits in kind to political parties. If you are in any doubt, then further guidance should be sought from the Group Company Secretary.

Public representation

If you are publicly representing Vitec, you should do so with the same level of integrity that you display at work. Only nominated, authorised spokespeople can communicate on behalf of Vitec with our stakeholders, including the media, about Vitec or its subsidiary companies, our products and services, financial performance and expectations.

As an individual you are free to communicate with these stakeholders but you cannot comment, or give the assumption that your views are that of Vitec. If in doubt, speak with your Divisional CEO or the Group Company Secretary before making any statements.

Charitable donations and sponsorships

As part of our corporate citizenship activities, we may donate time and money to a variety of local and international charities. Our charitable donations and sponsorships should be seen as open and voluntary contributions to the public good, without any expectation of a commercial or personal return.

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.

Donations should be transparent and properly documented with a summary of the rationale for the donation, details of the parties involved (including due diligence on the charity), the amount and/or a description of the donation made. Any charitable donation should be cleared in advance with your Divisional CEO or the Group Company Secretary. Any donations must not be subject to any conflict of interest.

Question: I have been asked to make a charitable donation on behalf of Vitec to a charity run by a family friend. Can I do so?

Answer: No. This is a potential conflict of interest. The charity should be advised to approach Vitec independently rather than informally through your friendship.

Guidance and Reporting Breaches or Concerns

The Code cannot address every possible ethical situation that may arise in the work environment. Employees therefore may need to seek guidance and assistance as appropriate and are encouraged to do so. If an employee is faced with an ethical concern and is unsure of the right course of action to take then asking some simple questions may help guide you:

- Is it legal?
- Is it ethical?
- Is the situation in conflict with the principles in the Code?
- Would I be able to explain the situation and my actions to my family and potentially the media if required to do so?

Applying common sense should help guide you when faced with an ethical dilemma. However, if you still feel that you do not know the right course of action and that you suspect someone is acting in breach of the Code, or you do not understand anything contained in the Code, then you are encouraged in the first instance to ask for help, or report concerns regarding this Code directly to your line manager using the normal channels. In some circumstances you may wish to raise your concerns directly with your Divisional CEO or the Group Company Secretary. However, it is recognised that this may not always be possible due to perceived or actual conflicts of interest or other factors, or you may wish to remain anonymous. As a last resort you can use the Company's whistleblowing service.

EXPOLINK is an independent whistleblowing service through which allegations of wrongdoing and malpractice within Vitec can be reported. They can be contacted 24 hours a day, seven days a week and speak all the languages spoken throughout Vitec. The service is provided by trained, impartial staff who are sensitive to the reporting of confidential matters.

Examples of wrongdoing and malpractice include:

Theft, fraud, bribery and corruption, dishonesty, unsafe working practices, bullying, victimisation, harassment (racial, sexual or religious) or other breaches of this Code.

Investigations of reports through EXPOLINK will be confidential and results reported only to the appropriate senior management and, if appropriate, Vitec's Board of Directors, but if a report results in criminal investigation that anonymity cannot be guaranteed. Vitec's Board of Directors assures you that all reports to EXPOLINK made in good faith which are genuine and not malicious in nature will not result in an employee or third party being subject to recriminations or disciplinary action. Any form of retaliation against a whistleblower will not be tolerated by the Company.

Anyone may report a breach of the Code to Vitec via EXPOLINK using the following numbers:

China	10800 152 2112
Costa Rica	0800 0440101
France	0800 900240
Germany	0800 182 3246
Hong Kong	800 930770
Italy	800 783 776
Japan	00531 78 0023
Netherlands	0800 022 9026
Singapore	800 4411 140
UK	0800 374 199
Ukraine	0044 1249 661808
USA	1 877 533 5310



The Group Company Secretary can be contacted directly via:
Jon Bolton
Phone: +44 (0)20 8332 4611
Email: jon.bolton@vitecgroup.com
Post: Bridge House, Heron Square, Richmond, TW9 1EN, UK.
Printed on 100% recycled paper