

## **Stewart Group Code of Professional Conduct**

The following Code details our principles of behavior and ethics which we apply in all aspects of our business. The scope applies to all of our business partners including suppliers and advisors and provides guidance in our day-to-day business.

These principles apply to all employees of Stewart Group. Our joint venture partners, agents, intermediaries, consultants and subcontractors are also required to comply with them. It is the responsibility of all of us, at all levels of our organisation, to comply with, and live by, our Code. No deviation can or will be accepted.

The compliance of this Code is consistently monitored through an internal programme of mandatory implementation and compliance for all. An important part of the programme is our whistle blowing policy, which clearly defines and lays out a process for employees to report any area of concern with a guarantee of no adverse personal consequence.

Our Code of Professional Conduct is approved by Stewart Groups Board of Directors and expresses our values and standards. Its rules are fairly simple. However, if you have any difficulty in a particular situation, you should apply the following common sense principles:

- ❖ Do not do anything, which you know or believe to be illegal or unethical
- ❖ Do not use any Company property for your own benefit
- ❖ Do not engage into any transaction, which does not have a genuine, legitimate business purpose
- ❖ Ask yourself whether any contemplated transaction or business practice would withstand the scrutiny of the public eye if exposed
- ❖ Do not do anything, which could require you to be untruthful
- ❖ Seek advice when in doubt.

## **PRINCIPLES OF BEHAVIOUR**

### **Integrity**

Stewart Group operates in a professional, independent and impartial manner in all its activities.

Stewart Group carries out its work honestly and does not tolerate any deviation from

its approved methods and procedures. Where approved test methods make provision for tolerances in results, Stewart Group ensures that such tolerances are not abused to alter the actual test findings.

Stewart Group reports data, test results and other material facts in good faith and does not improperly change them, and only issues reports and certificates that correctly present the actual findings, professional opinions or results obtained.

### **Conflicts of interest**

Stewart Group avoids conflicts of interest with any related entity in which it has a financial or commercial interest and to which it is required to provide services.

Stewart Group avoids conflicts of interest between Stewart Group companies and/or divisions engaged in different activities but which may be providing services to either the same client or each other.

Stewart Group ensures that its employees avoid conflicts of interest with the activities of Stewart Group.

### **Confidentiality**

Stewart Group treats all information received in the course of the provision of its services as confidential to the extent that such information is not already published, generally available to third parties or otherwise in the public domain.

### **Anti-bribery**

Stewart Group prohibits the offer or acceptance of a bribe in any form, including kickbacks on any portion of a contract payment.

Stewart Group prohibits the use of any routes or channels for provision of improper benefits to, or receipt of improper benefits from, customers, agents, contractors, suppliers, or employees of any such party, or government officials.

### **Fair marketing**

Stewart Group only presents itself and conducts marketing, including any comparisons with or references to competitors or their services, in a manner that is truthful and not deceptive or misleading or likely to mislead.

### **The Board of Stewart Group is committed:**

1. To implement the Group's Code of Professional Conduct throughout its organisation through operation of a Compliance Programme.
2. To appoint a Compliance committee and Compliance officer to oversee and manage the Programme
3. To train staff, ensure their continuing understanding of the Compliance Programme and consult them on its development
4. To provide help lines for staff and encourage the reporting of violations on a confidential basis and free from reprisal except in malicious cases
5. To publicly disclose its Code of Professional Conduct and facilitate enquiries, complaints and feedback

6. To investigate and record all reported violations and apply corrective and disciplinary measures.
7. To protect the security of confidential business information
8. To maintain accurate books and records, which properly and fairly document all financial transactions
9. To ensure that its Compliance Programme is applied to the extent appropriate to its business partners
10. To monitor the effectiveness of its Programme through the use of annual management declarations and internal auditing
11. To arrange for the effectiveness of the implementation of the Programme to be examined at least annually by a competent independent external audit firm
12. To submit copies of the independent assurance report to any recognized authority on request, where applicable.

John Notman-Watt  
Group Managing Director

Christopher Fisher  
Group Financial Director