



THE DENHOLM STANDARD

The way in which people representing Denholm handle their business dealings is critical to maintaining our reputation which has been built up over many years. In order to ensure that everyone understands and maintains our values, we have set them out, based around the four principles of:

1. Upholding the Law
2. Integrity
3. Fairness
4. Respect

It is essential that everyone representing Denholm conforms with the Denholm Standard. We therefore require all our representatives, not only to sign up to this standard but to undertake that if they believe other Denholm representatives may be failing to live up to the standard, that they will report this to the Group Company Secretary.

A handwritten signature in black ink, appearing to read 'John S. Denholm', with a stylized flourish above the name.

John S. Denholm

Upholding the law

It is the responsibility of every Denholm representative to uphold the law by complying with the law and not condoning others who fail to comply.

It is *Denholm policy* that all its activities should be operated within relevant international, national and regional laws and regulations. It is the responsibility of all Denholm representatives to ensure that this policy is adhered to.

It is *Denholm policy* not to condone the carrying out of unlawful acts and to report any such acts to the relevant authorities. Any Denholm representative who becomes aware of an illegal or unlawful act has a duty to report it to the Group Company Secretary.

Integrity

Denholm is committed to honest dealing. Honesty is about more than just telling the truth. It also involves acting for the right reasons and respecting confidential information.

It is *Denholm policy* to be honest. Denholm representatives must be open and honest in all business practices, and must never knowingly make statements that are untrue, or make commitments on behalf of Denholm that cannot be delivered.

It is *Denholm Policy* to wherever possible avoid conflicts of interest and where they cannot be avoided to disclose them fully and openly. Denholm representatives should avoid situations in which their personal interests could conflict with the interests of Denholm, and in particular should only accept gifts and entertainment in line with the Group Policy on Gifts and Entertainment.

It is *Denholm Policy* to respect confidential information. Denholm representatives must respect confidential information and not disclose it to any person who is not a Denholm representative unless required to do so by law.

Denholm will not tolerate bribery. It is *Denholm Policy* not to seek to compromise people through inducements or entertainment. Gifts and entertainment should therefore only be provided in compliance with the Group Policy on Gifts and Entertainment.

Fairness

Denholm is committed to fairness in all of its dealings. Fairness requires differing approaches in differing circumstances, but invariably requires Denholm representatives to be open with each other and with third parties.

It is *Denholm Policy* that Denholm representatives should be open in all their dealings with each other, and should not withhold relevant information for the sake of convenience. Denholm representatives should be open in all their dealings and should not be economical with the truth.

Respect

Denholm is committed to respecting the people it works with, the environment, and the communities within which it works.

It is *Denholm Policy* to provide a safe and satisfying workplace that is free from harassment and discrimination. In order to establish such an environment the Group has developed extensive human resources policies for the workplace. All Denholm employees must observe these policies in their dealings with staff and colleagues at work.

It is *Denholm Policy* to encourage an understanding of the implications of its activities on the environment and the communities in which its people work, and generally to be a good corporate citizen. All Denholm representatives should respect the environment in which they work and the communities with whom they work.