

BUSINESS ETHICS: CODE OF CONDUCT

Approved by: Guy Wakeley CEO
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Reconomy
Group



CONTENTS

1 INTRODUCTION.....	4
2 Principles	5
2.1 Trust & Credibility.....	5
2.2 Respect for all.....	5
2.3 Environment.....	5
2.4 Leadership & Culture	5
2.5 Human Rights.....	5
2.6 Freedom of Association and Collective Bargaining	5
2.7 Equality & Diversity	6
2.8 Communication.....	6
2.9 Commitment to Excellence	6
2.10 Legal Compliance	6
2.11 Bribery & Corruption.....	6
2.12 Anti-Competitive Activity	6
2.13 Anti-Money Laundering & Counter Terrorist Financing.....	7
2.14 Economic Sanctions & Export Controls.....	7
2.15 Fraud	7
2.16 Taxes.....	7
2.17 Conflicts of Interest	7
2.18 Transparent Reporting	7

2.19 Suppliers & Sustainability	7
2.20 Health & Safety	8
2.21 Confidentiality	8
2.22 Insider information	8
2.23 Data Protection	8
2.24 Information Security	8
3 Accountability	8
4 Implementation	9
5 Monitoring	9

1 INTRODUCTION

The Reconomy Group is an innovative, tech-led provider of circular economy-focused services, with the purpose of creating a truly sustainable world by conserving finite resources. Supporting businesses around the world to improve their Environment, Social and Governance (ESG) outcomes, the Reconomy Group delivers services through three main verticals – Recycle, Comply and Re-use.

We want to be recognised as the leading sustainable business in our sectors and will lead our industry in an ethical manner integrating our company organisational values into our operations.

Our **core Group values** – *Respect, Integrity, Agility, Responsibility and Excellence* – are our moral compass; the fundamentals of who we are and what we believe is right.

Respect - We harness the power of diversity and inclusion in our business, trust those we work with, and value everyone's contribution.

Integrity - We operate with honesty, transparency and fairness in all we do.

Agility - We quickly adapt to change, embracing new ways of doing things in our drive for sustainability.

Responsibility - We act with empathy and accountability, putting the people, businesses and communities we serve at the centre of what we do.

Excellence - We champion innovation, and use our energy, expertise and resources to make a positive difference to the environment.

The Reconomy Group is committed to operating in a responsive, transparent and ethical manner, and as such the highest possible standards of ethical and business conduct are required of our employees, directors and supply chain.

This Business Ethics: Code of Conduct ("this Code") specifies the standard of behaviour that the Group expects from its employees and others acting on its behalf, when conducting business on behalf of the Group. It applies in addition to the other policies, procedures, codes and statements that have been issued by the Group and/or its associated companies.

2 PRINCIPLES

2.1 Trust & Credibility

The success of our business is dependent on the trust and confidence we earn from our employees, customers, and stakeholders. We gain credibility by adhering to our core values, displaying honesty and integrity, and reaching company goals with due care and attention. It is easy to say what we must do, but the proof is in our actions. Ultimately, we will be judged on what we do, and must ensure that we do the right thing.

2.2 Respect for all

We all deserve to work in an environment where we are treated with dignity and respect and we are committed to creating this environment because it brings out the best in each of us, which in turn, contributes to the ongoing success of our business. We do not accept employees or business partners causing or encouraging offensive, abusive or other unwanted behaviour in the workplace which violates personal dignity.

2.3 Environment

Our purpose is the creation of a truly sustainable world by conserving finite resources. It is vital that we maximise the positive environmental impact of our operations, by reducing the direct impact of the services we deliver and the impact of our clients' activities. We are also committed to the prevention of pollution and to the wider protection of the environment. More information can be found in our [Environment Policy](#).

2.4 Leadership & Culture

Our values are reflected in our leadership. The management team exemplifies honour and ethics. Our managers have accountabilities in their position of leadership and shall be positive role models by their own conduct.

2.5 Human Rights

We undertake our business with respect for human rights and treat our employees, suppliers, and contractors fairly, legally and with respect and dignity. We endeavour to operate in line with the principles of the United Nations Declaration of Human Rights, the core International Labour Organisation Convention areas (freedom of association, collective bargaining, non-discrimination, prohibition of child labour and of forced labour) and the Modern Slavery Act. More details are included in our [Modern Slavery Policy](#) and [Modern Slavery Statement](#).

2.6 Freedom of Association and Collective Bargaining

We respect that employees have the right to freedom of association and collective bargaining. We respect the right of our employees to choose whether or not to join a trade union without influence or interference from management. We will seek to negotiate in good faith with properly elected representatives of our employees.

2.7 Equality & Diversity

We value the diversity provided by gender, race, colour, ethnic or national origin, sexual orientation, religion or marital status. The principles and practices of equal employment opportunity and workforce diversity contribute to the Group's success and underpin its values and are detailed further in our [Group Diversity and Inclusion Policy](#).

2.8 Communication

Everyone should feel comfortable to speak their mind, particularly with respect to ethics concerns. Managers have a responsibility to create an open and supportive environment where employees feel comfortable raising such questions or concerns. We all benefit when employees ask the right questions at the right times.

If you believe activities are taking place that breach this Policy in any way, report this immediately to management or, if appropriate via the [Group Whistleblowing Policy](#).

It is important that inquiries from the media are correctly handled to maintain effective public relations and to protect the company position – therefore all inquiries must be passed to the communications department.

2.9 Commitment to Excellence

We pursue excellence in performing our duties. Being well-informed and prepared, we learn from mistakes with our passion for continuous improvement.

2.10 Legal Compliance

Our commitment to integrity begins with us complying with laws, rules, and regulations in the areas we operate in. Each of us must understand the company policies, laws, rules, and regulations that apply to our roles and seek advice from resource experts where required.

2.11 Bribery & Corruption

The Reconomy Group does not tolerate bribery and corruption in any form, including in interactions with suppliers and business partners.

No employee may offer, promise, give or receive any gift, payment or entertainment which is, or may reasonably be construed as being, a bribe. This also includes gifts and hospitality. It is generally not appropriate for employees to accept gifts from customers, suppliers, or any other connected person. Gifts may also include food, drink, corporate hospitality. Advice from management should be obtained. Refer to the [Group Anti-Bribery and Corruption Policy](#).

2.12 Anti-Competitive Activity

We commit to free and fair competition and adhere to national and international competition laws and rules. We will make independent pricing and marketing decisions and will not improperly cooperate or coordinate our activities with our competitors. The exchange of information on market strategies and participation strategies is also prohibited.

It is important that we respect the property rights of others. We will not acquire or seek to acquire by improper means a competitor's trade secrets.

2.13 Anti-Money Laundering & Counter Terrorist Financing

We will carry out appropriate due diligence on customers and suppliers to ensure that they are who they say they are, and we will comply with all applicable anti-money laundering and counter terrorist financing laws and regulations.

2.14 Economic Sanctions & Export Controls

Economic sanctions and export controls may restrict or prohibit business dealings with specified individuals, entities, or countries. They can also restrict or prohibit the export or import of certain goods or services.

We are committed to complying with applicable economic sanctions and export controls. We have appropriate measures in place for monitoring and respecting economic sanctions and export controls.

2.15 Fraud

It is against the law and Group policy to deliberately create, falsify, destroy, deface, or conceal any account, balance, record, or document, or impersonate, deceive or misuse your position with an intention to obtain money, assets, services, information or benefit.

2.16 Taxes

We acknowledge that taxation is essential to the functioning of society and legislation is part of national sovereignty. It is our obligation to comply with the tax requirements in any country where we operate. Further, our processes base on the principle that taxes should be paid where economic value is generated. We are not supporting artificial arrangements involving tax havens or secrecy jurisdictions.

2.17 Conflicts of Interest

We need all our employees to be able to always make objective and fair decisions during their employment.

We expect loyalty. All people working for the Group must avoid any situation which might lead to conflicts between personal interests and the interests of the Group. Where conflicts become a concern, guidance from management should be sought.

2.18 Transparent Reporting

Honest, accurate and clear reporting and communication within the Group as well as to the public is of utmost importance. We document our business activities and report them to the competent bodies in accordance with statutory requirements.

2.19 Suppliers & Sustainability

We partner with an extensive domestic and international supply chain to offer a quality service to a diverse client base, and we are uniquely positioned to influence resource management and sustainability. The protection of the environment is of utmost importance to us in the delivery of our products and services.

Sustainability is considered when procuring goods and services across the Group, using sustainability criteria when awarding contracts and selecting suppliers. Our [Sustainable Procurement Policy](#) and associated [Supplier Sustainability Charter](#) outline our expectations of our suppliers and what they can expect from us.

2.20 Health & Safety

We have a safety culture. All employees must cooperate to enable all statutory duties to be complied with, both at work and when delivering services to customers. Each employee has an obligation to take care of their own health & safety, and for the safety of their colleagues. Refer to [Health and Safety Policy](#).

2.21 Confidentiality

Our protection of confidential company and non-public information is integral to our business. Employees must not disclose, during or after their employment, any non-public information regarding the business operations to any outsider unless disclosure is authorised. The Group's confidential information must be kept secret.

2.22 Insider information

The purchase or sale and the recommendation of the purchase or sale of assets using insider information is prohibited. We treat insider information with strict confidence and do not disclose such information to any third party. Insider information may only be disclosed to employees or advisors on a need-to-know basis and always subject to strict confidentiality.

2.23 Data Protection

The right to privacy is a fundamental human right. We will always respect the privacy of individuals in order to earn and deserve their trust.

The protection and responsible use of personal data is integrated into our daily operations. We see data as a valuable asset for driving innovation, growth and excellence. We ensure appropriate security measures are in place to protect personal data from destruction, loss, alteration, unauthorised disclosure, or access.

We are committed to collecting and using data in a lawful, fair, legitimate, ethical and transparent way, respecting any purpose and storage limitations, as well as the principles of data minimisation, accuracy, integrity and confidentiality. Where appropriate, we use anonymisation, pseudonymisation or de-identification to protect individuals' privacy rights. Further information and measures taken are outlined in our [Group Data Protection Policy](#).

2.24 Information Security

We are committed to keeping important information, such as personal data and confidential information secure through compliance with our [Group Information Security Policy](#) and [Group IT Acceptable Use Policy](#), as well as our regulatory obligations.

3 ACCOUNTABILITY

We are all responsible for understanding and adhering to the values and standards included in this Code and the policies to which it refers. We are also responsible for raising questions if we are uncertain about company policy or requests made to us.

If you become aware of any circumstances which may indicate a violation of this Code of Conduct, speak to your manager or if appropriate, report anonymously by following the procedure outlined in our [Group Whistleblowing Policy](#).

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4 IMPLEMENTATION

This Code will be implemented through effective leadership, education, training, and reinforcement across the Reconomy Group.

Training our employees in the form of workshops and group-wide e-learning is key to the successful implementation of this Code.

Compliance with this Code is expected of all employees and others acting on its behalf, when conducting business on behalf of the Group and is essential to the success of our business.

5 MONITORING

This Code, its principles and the ownership of responsibilities resulting from the implementation of this Code are subject to regular review, in order to address any relevant changes, validate introduced compliance measures and ensure continuous exemplary compliance.

Signature:



Name of Signatory: Guy Wakeley

Position: Chief Executive Officer

Date: 17th March 2023