

(‘JUDGES’)

CODE OF CONDUCT 2021

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Ethics and integrity in business

Over the last 16 years, Judges has built a reputation as an ethical and trustworthy company. We can be proud to have fulfilled our purpose as a business, i.e. to create value, while at the same time treating everyone who deals with us with honesty and respect. Sometimes it has a cost as there are often tempting shortcuts that appear to deliver a quick win and one has to battle with the belief that business is a zero-sum game where you can only gain by inflicting a loss on someone else. In fact, our policy is a long-term winner as the outside world rightly believes they can thrive by dealing with us without fear of being short-changed. Our commitment to the highest ethical standards is precious and we must all keep in mind that a reputation takes years to build and an instant to destroy.

Furthermore, the pursuit of ethics is, of course, different from slavish compliance with the latest society trends: integrity and respect are timeless and we all know what they are; fashions are something else but prudence and discretion on social media may avoid individual embarrassment and a potential impact on the company's reputation.

A third facet is complying with the law. This is not an excellent choice or a prudent choice: it is not a choice.

This Code of Conduct (the Code) provides policies and guidelines for running our businesses compliantly and in accordance with the spirit and the letter of the law. It will help deliver consistent and high standards of conduct throughout the Group. We expect all our employees as well as all our business partners (including but not limited to contractors, agents, and distributors) to act in strict accordance with these consistent and high ethical standards.

The Code will help our employees and business partners identify and avoid situations that might breach legislation or fail to accord with best business practice. Understanding laws applicable around the world is not easy but the Code sets out Judges' policies to prevent bribery and corruption and to facilitate whistleblowing where appropriate.

Compliance with the code is of great significance not only for Judges but also for every employee and business partner. Bribery and failure to prevent bribery, for example, are criminal offences which can result in fines and in extreme cases imprisonment for individuals convicted.

If you are aware or become aware of any employee or business partner involved in illegal acts or breaching the Code, you must immediately report this to the Relevant Judges Executive. If you have any concerns about the procedure for handling your complaint by the Relevant Judges Executive please follow the Whistleblowing policy which is set out on page 14 of the Code.

Compliance with the Code is mandatory across the Group worldwide. We are all responsible for ensuring that we comply with the Code individually and collectively.

I welcome your support on these matters and will always do what I can to assist you in complying with the Code.

The reputation Judges has achieved is a credit to the way all our colleagues have conducted their business over 16 years; may it endure many years into the future.

Kind regards



David Cicurel
Chief Executive Officer



Introduction to the Judges Code of Conduct

What is it?

The Code sets out the ethical standards that govern the activities of Judges and its subsidiaries, its employees, and its business partners including but not limited to contractors, agents, and distributors.

It gives guidance on recognising when and where ethical problems exist, how best to avoid them, or what to do if they cannot be avoided.

Why do we need it?

There are three main reasons for having the Code:

1. To raise the profile of ethical issues.

- Before you can deal with an ethical problem you need to recognise it exists.
- The Code highlights the main areas where ethical problems occur so that everyone is aware of what to look out for.

2. To ensure a consistent response to ethical issues.

- As a business operating in global markets Judges recognises that countries around the world have different local business cultures.
- The prevention of bribery and corruption applies to the direct and indirect worldwide activities of all UK-based or UK-controlled companies.

3. To provide guidance in specific situations.

- The laws and regulations dealing with ethics and corruption around the world are varied and complex and ignorance is no defence.
- Following the Code will mean that legal (and best practice) compliance is achieved consistently.

To whom does it apply?

It applies to all operations owned or controlled by Judges, as well as their officers and their employees.

Judges' business partners including but not limited to contractors, agents and distributors need to be made aware of the Code and should apply consistent ethical standards in their operations.

Where does it apply?

Judges operates directly in the UK and indirectly worldwide and this Code applies to all its worldwide operations.

When does it apply?

It applies immediately and in perpetuity. Companies that Judges also acquires will adopt the Code from the date they join the Group.

What happens if someone breaches the Code?

Non-compliance is a very serious matter. It can lead to civil or criminal sanctions against Judges, its employees and business partners. It can also lead to:

- Internal disciplinary action for employees, up to and including dismissal.
- Immediate termination of any agreement with a business partner.

Supporting Information and Clarification

Questions on the application of the Code which cannot be resolved locally should be addressed to the Judges Company Secretary. Phone +44 (0)7925-940192 email: glynn.reece@judges.uk.com

Supporting information

Glossary

Throughout this Code you will find certain terms used which have the following meanings:

Judges or the Group

Judges Scientific plc and any or all of its subsidiaries.

Relevant Judges Executive

Judges Chief Operating Officer (COO)

Judges Chief Financial Officer (CFO)

Judges Company Secretary

Relevant Judges Executive is a collective term which refers to senior management positions within Judges. Judges' employees can raise matters referred to within the Code with any of the Relevant Judges Executive.

Associated Person

Someone (an individual or a business) who performs services for or on behalf of Judges. This can include, depending on contractual terms:

- Officers and employees.
- Parent or subsidiary companies.
- Joint ventures.
- Contractors, agents, and distributors.

Preventing Bribery and Corruption

What is bribery?

Principles

Bribery is a criminal offence, defined by the Bribery Act 2010 as:

“The offer, promise or gift of a financial or other advantage, with the intention of inducing or rewarding the improper performance of a function or activity.”

It does not matter if:

- The person offering the bribe is the person who will benefit from the improper performance.
- The person receiving the bribe is the person who will carry out the improper performance.

Policy

The Group, from the Judges plc Board down, has a zero-tolerance approach towards bribery and corrupt practices in all its business dealings. Such practices are never acceptable and will not be tolerated. Therefore:

- You should never seek to influence the actions of a third party toward Judges by offering or paying a bribe.
- You should never accept a bribe.
- You should never ask or authorise an Associated Person or any other business partner to offer or pay a bribe on your behalf.

Guidance

At its most basic level, a bribe is an improper financial payment. However, because a bribe can involve the offer of an advantage, there are actions beyond a simple payment which might be seen as corrupt. For example:

- Making facilitation payments (see page 10).
- Giving or receiving excessive hospitality and gifts (see page 12).

If you have a concern

- Raise it with the Relevant Judges Executive; or
- Contact the Whistleblowing hotline (see page 14)

Facilitation payments

Principles

Facilitation payments are 'unofficial payments made to secure, or speed up the performance of a routine or necessary action to which the payer is already entitled.' These are common in some, parts of the world and are not always illegal under local legislation, but they are bribes and should not be paid.

They are typically demanded in cash by the recipient (usually a public official) exploiting their official position. Examples are:

- Payments to facilitate the clearance of goods through customs.
- Payments to allow entry/exit to/from a country when requisite documentation is in order.
- Payments to prevent delay to an order in transit.

The definition does not catch official fees and charges, such as document filing fees, or the cost of an enhanced service, for example, express visa processing, provided the transaction is open, transparent, and supported by an official receipt.

Policy

Facilitation payments are bribes and under the Group's anti-bribery and corruption policy, they are not acceptable. Judges is committed to working with all relevant parties to eliminate them.

They should not be paid by Judges employees and we must exhort business partners never to pay them on behalf of Judges. Judges will support any employee or business partner who refuses to make a facilitation payment.

If you have a concern

- Raise it with the Relevant Judges Executive; or
- Contact the Whistleblowing hotline (see page 11)

Guidance

In some countries and sectors these types of payment are widespread. Simply saying that an issue is unacceptable will not make it go away; it requires firm action taken by everyone affected.

You should strongly resist any demand for a facilitation payment and Judges will fully support your actions.

Use techniques such as:

- Carrying a local language card on business trips stating the company's policy and pointing out that making such payments is against UK law.
- Asking to contact your company to discuss the issue and the line to be taken.
- Taking detailed notes of conversations where payments are demanded.
- Asking for written evidence that the payment is officially required.
- Requesting an official receipt for any payment, including details of the recipient's name and identification number.

If, despite using these techniques, you are still met by the demand and you feel there is a threat of physical violence, loss of liberty, or of some other adverse effect on your personal well-being, you should make the payment. You should then immediately report it to either your local MD or the Relevant Judges Executive, who will then report it to the Group.

Any facilitation payments made, even under duress, should be properly recorded and analysed in your company's records.

You should also report any demands that were successfully resisted so that the incidence of these demands can be monitored, and successful defence strategies identified.

Entertainment, gifts and promotional spend

Principles

Gifts and entertainment are useful for building and maintaining, relationships between business partners. However, they can create a conflict of interest by appearing to place recipients under an obligation to the giver that would make them more likely to favour the giver in business decisions. This apparent conflict of interest is exacerbated, if the value given is excessive or unreasonable compared to the status of the recipient or to local business customs.

Policy

Reasonable gifts, hospitality and other promotional expenditure may be both provided or accepted so long as they:

- Have a clear business purpose.
- Are appropriate to the seniority of the recipient and are in line with local business customs.
- Are not intended unduly to influence the recipient's actions toward the giver.
- Do not contravene local laws or the recipient's own Code of Conduct.
- Are visible – properly authorised, recorded, and accounted for.

Guidance

There is nothing wrong or inappropriate about giving or receiving, small gifts or reasonable entertainment and hospitality – the difficulty comes in judging what is appropriate and what is not.

Keys to this judgement are the purpose, value and visibility of the gift or entertainment.

Purpose

Any gift or hospitality should be seen as a straightforward way of building or maintaining the relationship. If there is any chance it will be perceived as a means of influencing or rewarding the recipient, then it should not be offered or accepted. Therefore, it is better to avoid giving or receiving gifts or hospitality at key points during a negotiation with the giving or receiving party.

There must be a business purpose to hospitality. Employees from both the giver's and the recipient's organisations must be at any event, otherwise there is no scope for business discussion.

Hospitality must be restricted to employees who have a direct connection to the business purpose of the activity.

Value – reasonable or excessive?

- Gifts should never be cash or cash equivalents.
- Gifts should be small tokens, ideally incorporating some form of marketing message, and should not normally exceed £50 or local currency equivalent in value.
- Entertaining and hospitality should not normally exceed £100 or local currency equivalent per head and the events should not normally last more than a day.

- Any requirement to pay or accept travel or accommodation expenses must have prior approval from the Relevant Judges Executive.

Visibility

Exceeding the above limits for gifts and hospitality, whether giving or receiving, needs the prior approval of the Relevant Judges Executive, who will also be required to enter the details, including the justification for the item, into a register which will be reviewed by Group staff. The Relevant Judges Executive will also be required to sign any expenses claim you make which, includes such substantial spend before the claim is settled.

You should account for the cost of all gifts and entertainment you provide using your company's standard expenses reporting, and approval process. You need to make certain the spend is, properly analysed and include adequate detail, explanation, and justification of the claim

If you have a concern

- Raise it with the Relevant Judges Executive.
- If you feel that you cannot talk to them, contact the Whistleblowing hotline (see page 12)

Whistleblowing

Principles

All Judges' employees and business partners are expected to maintain the highest standards of integrity. If anyone becomes aware of an instance of serious misbehaviour at a Group company then they have a responsibility to help stop it. Serious misbehaviour includes but is not limited to:

- An action which is a criminal offence or breach of an important legal obligation.
- An action that is manifestly and prejudicially unfair and inequitable.
- An action which compromises the health and safety of any individual.
- An action which causes damage to the environment.
- The deliberate concealment of information about any of the above.

Policy

Judges believes that the correct approach is to raise concerns with the management of the company where the misbehaviour is occurring so that an appropriate local investigation can be carried out.

However, if you have a strong reason for believing you cannot raise the matter locally, or where you believe the local response has been inadequate, you should contact the Judges whistleblowing hotline.

Judges is committed to ensuring that anyone raising a concern in good faith does not suffer any victimisation or detriment. However, a purported concern that is raised maliciously or for no good reason may lead to disciplinary action.

Whistleblowing Contact details

What is the whistleblowing hotline?

This is an independent service provided by Call a Real Person, a leading provider of whistleblowing hotline services. Their expertise will ensure confidentiality and speed in dealing with concerns that you report.

How do I contact the hotline?

The hotline is available 24 hours a day, every day of the year and can be reached by dialling **00 44 (0)1342 888699**

What happens when I call?

You will talk to one of Call a Real Person's specialists who will listen to your concerns and type up a synopsis of the call. The call will not be tape recorded. Call a Real Person will then securely send the synopsis of your call to Alex Hambro, Judges' Chairman who will appoint a Relevant Judges Executive to investigate your report.

Do I have to identify myself?

Judges would rather that you did, since this makes investigating the concern and giving feedback easier. However, Call a Real Person will ask if you wish to remain anonymous.

Will my call be treated confidentially?

Judges will make every effort to maintain the confidentiality of the report however, to carry out a proper investigation, it is possible that some information may need to be disclosed.

Will I be penalised for raising a concern?

If you raise a concern in good faith you will not be penalised, even if it turns out to be incorrect. However, raising a concern without good reason or maliciously may lead to disciplinary action.

When do I get feedback on my concern?

Fourteen days at the earliest from the date of your original call Judges will make available to you via Call a Real Person password-secure access to the report of the Relevant Judges Executive who investigated the matter.

Judges Code of Conduct

I acknowledge that I have received and read a copy of the Judges Code of Conduct (2021).

I understand the importance of the Code as a way of communicating Judges' commitment to ethical business activity and agree to comply with the Code's requirements at all times.

Name _____

Company _____

Signed _____

Dated _____