

DATED

MARCH 2021

CONFLICTS OF INTEREST POLICY

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1. Introduction

Identifying and reporting Conflicts of Interests is the responsibility of all Representatives within Hargreaves Services plc and its subsidiary companies (the **Group**).

A **Representative** means employees, workers, directors, agents, consultants, contractors or other third parties employed or engaged by the Group.

A **Conflict of Interest** is a situation where a Representative is able, may be able or is perceived to be able to gain personal benefit from actions taken in their employment with or engagement by a Group company.

The Group is committed to ensuring that its Representatives conduct business, on its behalf, in a way that:

- helps protect the integrity of the Group's decision-making process;
- enables those engaged in business with the Group, such as customers and suppliers, to have confidence in its integrity; and
- protects the integrity and reputation of its Representatives.

By being aware of and adhering to this policy, Representatives will be better able to conduct their business in this way.

This policy should be read in conjunction with other policies which provide details of regulatory and compliance matters, such as the Group's Anti-corruption and Bribery Policy, Whistleblowing Policy, and Fraud Risk Management Policy.

This policy does not form part of any employee's contract of employment and we may amend it at any time.

2. Who is covered by this Policy?

This policy applies to all Representatives who have dealing with or on behalf of the Group.

3. What could be a Conflict of Interest?

Conflicts of Interest commonly arise and do not necessarily present a problem for the Group if they are quickly reported and openly and effectively managed. It is each Representative's responsibility to ensure that they flag any Conflicts of Interest as soon as they are aware of them. Failure to report a Conflict of Interest could result in disciplinary action, including dismissal.

Potential Conflicts of Interest

Common examples of Conflicts of Interest include:

- a Representative hiring or supervising a relative or close friend;
- a Representative promoting a supplier they have a business interest or shareholding in;
- a Representative providing consultancy work or advice to a Group customer or supplier;
- or
- a personal relationship between Representatives.

4. Reporting a potential Conflicts of Interest

The Group and its Representatives can help manage Conflicts of Interest by reporting all Conflicts of Interest as soon as they are aware of them, regardless of whether the Conflict of Interest relates to themselves or others.

The Conflict of Interest should be reported by the individual who identifies the Conflict of Interest, using process identified in Appendix A.

5. Managing Conflicts of Interest

Once a Conflict of Interest has been reported, the relevant person (i.e. the Business Unit managing director, Group FD or Group CEO) will consider (with advice from Group Legal) on how best to manage the Conflict of Interest. This may include an independent person designated to investigate the Conflict of Interest.

How a Conflict of Interest is managed will depend on the facts of each case but will have regard to:

- the nature of the Conflict of Interest;
- whether the Conflict of Interest will realistically impair a Representative's capacity to impartially participate in decision making or conduct business on behalf of the Group in an appropriate way; or
- whether there is a possibility of creating an appearance of improper conduct that might impair confidence in or the reputation of the Group and/or its Representatives.

A Conflict of Interest may be managed in a number of different ways, including finding alternative ways of doing business to avoid or mitigate the effect of the Conflict of Interest.

6. Declarations of Conflicts of Interest

In addition to reporting any Conflict of Interest, all Group board directors and Business Unit managing directors are required, on an annual basis, to declare that they are not aware of any Conflicts of Interest, or provide the details of any known Conflicts of Interest using the relevant form attached at Appendix B (even if they have previously been reported during the preceding year). A reported Conflict of Interest will be entered into the Group's 'Register of Interests' log held by Group Legal, who will collate all of the responses and provide a list of conflicts annually to the Audit & Risk Committee.

7. Responsibility for compliance with this policy

The Group's board of directors has overall responsibility for ensuring this policy complies with the Group's legal and ethical obligations and standards.

Each Business Unit MD, supported by Business Unit HR, (or the FD in the case of Group central functions) has primary and day-to-day responsibility for implementing this policy within their respective parts of the business. This will include monitoring the policy's use and effectiveness and dealing with any queries relating to it.

8. Monitoring and Review

The Group's Audit & Risk Committee will monitor the effectiveness and review the implementation of this policy, regularly considering its suitability, adequacy and effectiveness. Any improvements identified will be made as soon as possible. Internal control systems and procedures will be subject to routine internal audits to provide additional assurance that they are effective in countering Conflicts of Interest.

Approved by the Board of Hargreaves Services plc

A handwritten signature in black ink, appearing to read 'R McDowell', written in a cursive style.

R McDowell

Chairman

March 2021

Appendix A: Conflict of Interest Reporting Process

- All Representatives should report a Conflict of Interests as soon as reasonably practicable after becoming aware of it.
- The Representative should complete the Conflict of Interests Notification Form, as set out in Appendix C, and submit it to either: (i) the Representative's line manager (who will forward to the Business Unit managing director); or (ii) the Business Unit managing director.
- The Business Unit managing director will forward the Conflict of Interests Notification Form to Group Legal.

Appendix B: Board Director and Business Unit Managing Director Annual Reporting Form

Declaration of Conflict of Interests		
<p>This form must be completed by all board directors and Business Unit managing directors and submitted to Group Legal on an annual basis.</p> <p>All Conflicts of Interests will be reported to the Group’s Audit & Risk Committee annually.</p> <p>(Defined terms used in this declaration shall have the same meaning as detailed in the Conflicts of Interest Policy).</p>		
Name:		
Job title:		
Business Unit:		
Declaration		
<p>As a board director or a Business Unit managing director, I understand that I am required to either declare on an annual basis that I am not aware of any Conflicts of Interest, or provide the details of any Conflicts of Interest (even if they have been previously reported).</p>		
<input type="checkbox"/> As of the date below, I declare that to the best of my knowledge I am not aware of any Conflicts of Interest in discharging my duties within the Group.		
<input type="checkbox"/> I would like to declare the following Conflicts of Interest arising from the discharge of my duties within the Group:		
Person or organisation	Nature of the conflict	Previously reported? (Yes/No)
Job Title:		
Reported to:		
Date:		
Signed:		

Appendix C: Conflict of Interest Notification Form

Conflict of Interest Notification Form	
<p>As a Representative of the Group, I am aware that I am required to report any Conflicts of Interest to my line manager or my Business Unit Managing Director as soon as I am aware of them.</p> <p>(Defined terms used in this form shall have the same meaning as detailed in the Conflicts of Interest Policy).</p>	
<p>Representative involved in the Conflict of Interest:</p>	
Name:	
Job title:	
Business Unit:	
Details of the Conflict of Interest	
Person or organisation	Nature of the Conflict of Interest
Reported by:	
Job Title:	
Reported to:	
Date:	
Signed:	