

REFLECT

NSG GROUP CODE OF ETHICS



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MESSAGE FROM SHIGEKI MORI

President and Chief Executive Officer

I am very pleased to introduce to you the NSG Group Code of Ethics, formerly known as the Code of Conduct.

We have revised and simplified the previous Code to make it more relevant and to ensure that it represents our behavioral commitment to the Company. The Code has been renamed to reflect our dedication to doing business in the right way. It is designed to be used and understood by all of us, providing us with guidance, support and protection.

Our mission is to be the global leader in innovative high performance glass and glazing solutions, working safely and ethically. This mission can only be achieved if we follow the guiding principles of the Code. As well as reading the Code every NSG Group employee will be taking part in Code of Ethics discussions during team briefings and meetings, in order to understand the high standard of behavior we must follow.

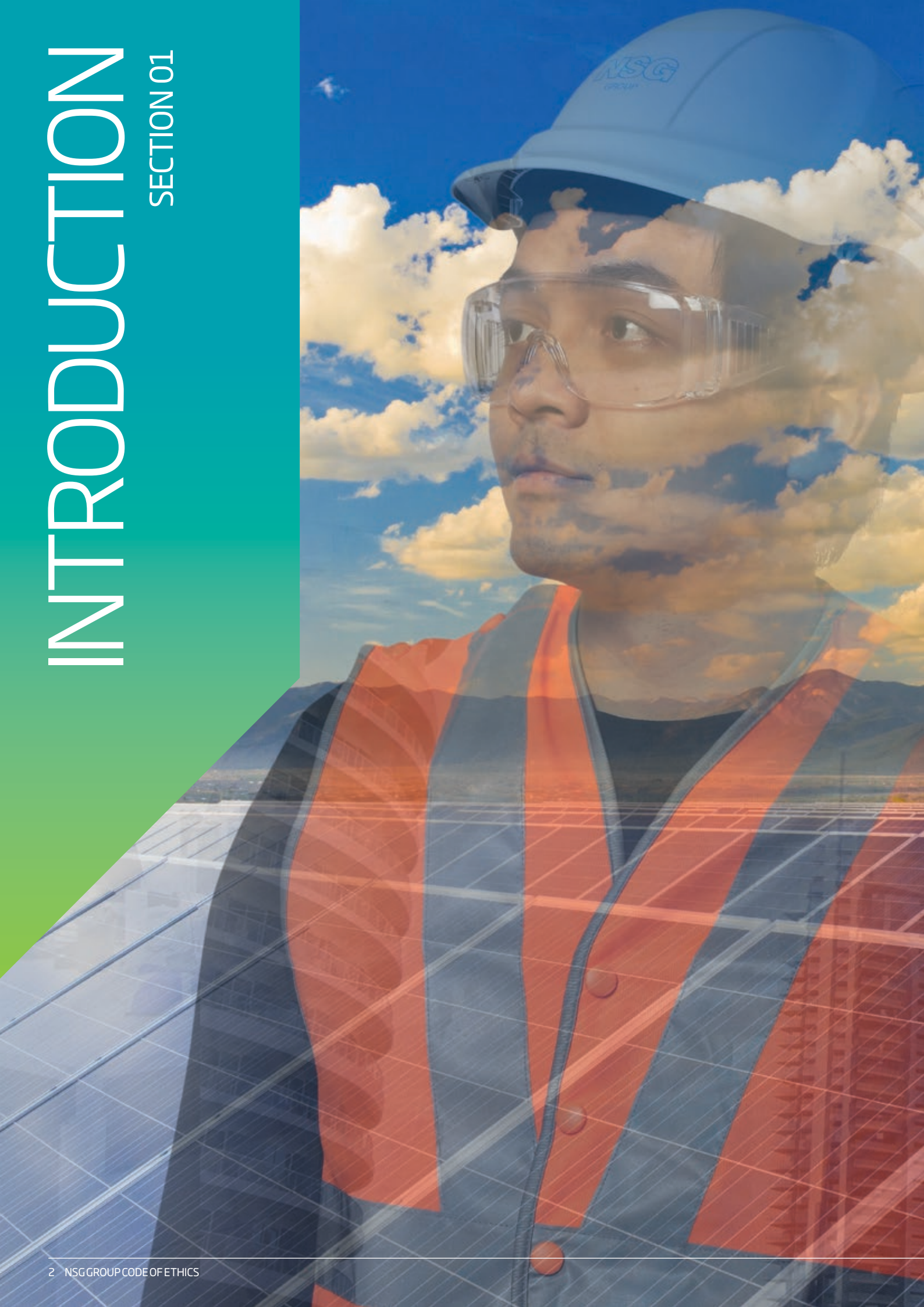
We all have an equal responsibility to ensure that we act ethically, irrespective of our position. Our decisions and actions can have a damaging impact on ourselves and the Company. We must remember that a good reputation is hard to win but easy to lose. Our reputation is integral to the success of the NSG Group and following our Code will protect and enhance it. Breaches of the Code will not be tolerated and may result in disciplinary action or prosecution.

Please take some time to read the revised Code. I also encourage you to participate in Ethics discussions during the future team briefings and meetings.

Shigeki Mori

INTRODUCTION

SECTION 01





“
I AM PROUD TO WORK FOR
A COMPANY WHERE ETHICS
ARE TAKEN SO SERIOUSLY”

Our vision

Making a difference to our world through glass technology

Our mission

To be the global leader in innovative high performance glass and glazing solutions, contributing to energy conservation and generation, working safely and ethically

Our values

People are our most important asset.
We value:

- Trust and mutual respect
- Integrity and professionalism
- Team work and mutual support
- Open communication
- Initiative and creativity
- Passion and resilience
- Individual and social responsibility
- Sustainability

Our stakeholders

We aim to be judged as best in class by:

- **OUR CUSTOMERS**
To be their preferred supplier for glass products and related services
- **OUR EMPLOYEES**
To be their preferred place to work
- **OUR SHAREHOLDERS**
To be their preferred long term investment
- **OUR SUPPLIERS**
To build strong, mutually beneficial relationships based on trust, co-operation, innovation and sustainability
- **OUR COMMUNITIES**
To be a good neighbor wherever we operate

Our guiding principles

We will achieve success by:

- Ensuring that all our actions add value and make our Company sustainable
- Being obsessed with safety, in the belief that all accidents are preventable
- Following the highest standards of social and environmental responsibility in everything we do
- Developing the potential, motivation and commitment of every individual
- Achieving defined quality standards to satisfy all our customers
- Staying ahead by constantly developing advanced technologies, innovative products and applications
- Making decisions based on data, facts and analysis, working closely with operations, development and commercial teams
- Exploiting synergies and eliminating waste to ensure competitiveness
- Striving for continuous improvement – in all our activities.

WELCOME TO OUR CODE

Why the Code matters

Ethical behavior is the key to sustaining our reputation and ensuring the financial success of our business and is the foundation of our compliance with laws and Group policies. Our aim is to avoid any situation where our actions undermine our reputation or contravene public standards.

In doing so we will avoid costly fines and even more costly breaches of trust. In short, ethical behavior is a vital part of our future as a successful company.

This document sets out the high standard of behavior we expect from ourselves and from others. We want to be the best business we can possibly be, which sometimes means going above and beyond the minimum legal requirements to really set NSG apart.

What follows includes elements drawn from all major Group policies, procedures and guidelines. For more detailed information refer to the full copy of the relevant document - you can find these on the Group intranet MyNSG.

Our commitment to the Code

We are all responsible for our own actions, so it is important we take the time to read and understand the Code.

It applies to all employees of NSG Group companies, our subsidiaries and joint ventures. In this context the term "Group" refers to any business in which NSG Group has more than 50% share or other form of effective management control.

If you manage people it is essential you:

- ensure all your team members receive the guidance, resources and training they need to work within the Code
- promote good ethical behavior, as well as complying with laws and regulations
- create an environment of trust where team members feel confident they can ask questions, raise concerns and report issues
- ensure your team members know they can speak out without fear of retaliation
- monitor all ethical concerns reported and make sure they receive appropriate attention.

Complying with the Code is not voluntary; everyone at every level within NSG Group must take its message to heart. Similarly, any breaches of the Code will not be tolerated and may lead to disciplinary action, dismissal and in the very worst cases, criminal prosecution leading to a fine or even imprisonment.

Finally, this Code establishes the minimum standards of behavior we expect in all our operations around the world. If you believe the guidance in the Code conflicts with local law and you are unsure how to act, you should follow our higher standard. In this situation you may also need to seek guidance from your line manager or the NSG Group's legal team.

How to deal with ethical dilemmas

You may occasionally face situations that go beyond the information contained in the Code, where there is no clear solution and you are unsure what action to take. In these situations the following questions can help you make the right decision:

- Is it legal?
- Does it feel right?
- How will I feel after my decision?
- Would I be comfortable explaining myself to my colleagues, friends and family?
- Would I be comfortable to see this issue in the media?
- Would I be able to justify my actions in court?

If you are unsure what to do, no matter how trivial the issue seems, do not hesitate to speak up. NSG will always support you as we strive to set the highest possible ethical standards for our organization.

How to report a concern

Whenever we see or suspect illegal or improper behavior it is vital that we report it. We are committed to creating an environment where every concern is dealt with equally, respectfully and sensitively. We will never tolerate any form of retaliation against those who speak up.

The first thing to do if you have a concern is to speak to your line manager or your line manager's superior. The local senior manager responsible for the relevant SBU or function, or our Chief Ethics and Compliance Officer.

If you are reluctant to speak directly to your manager you can contact our Ethics and Compliance Hotline. It is created specially to help members of staff report incidents. In most cases you can remain anonymous (unless local laws prevent this).

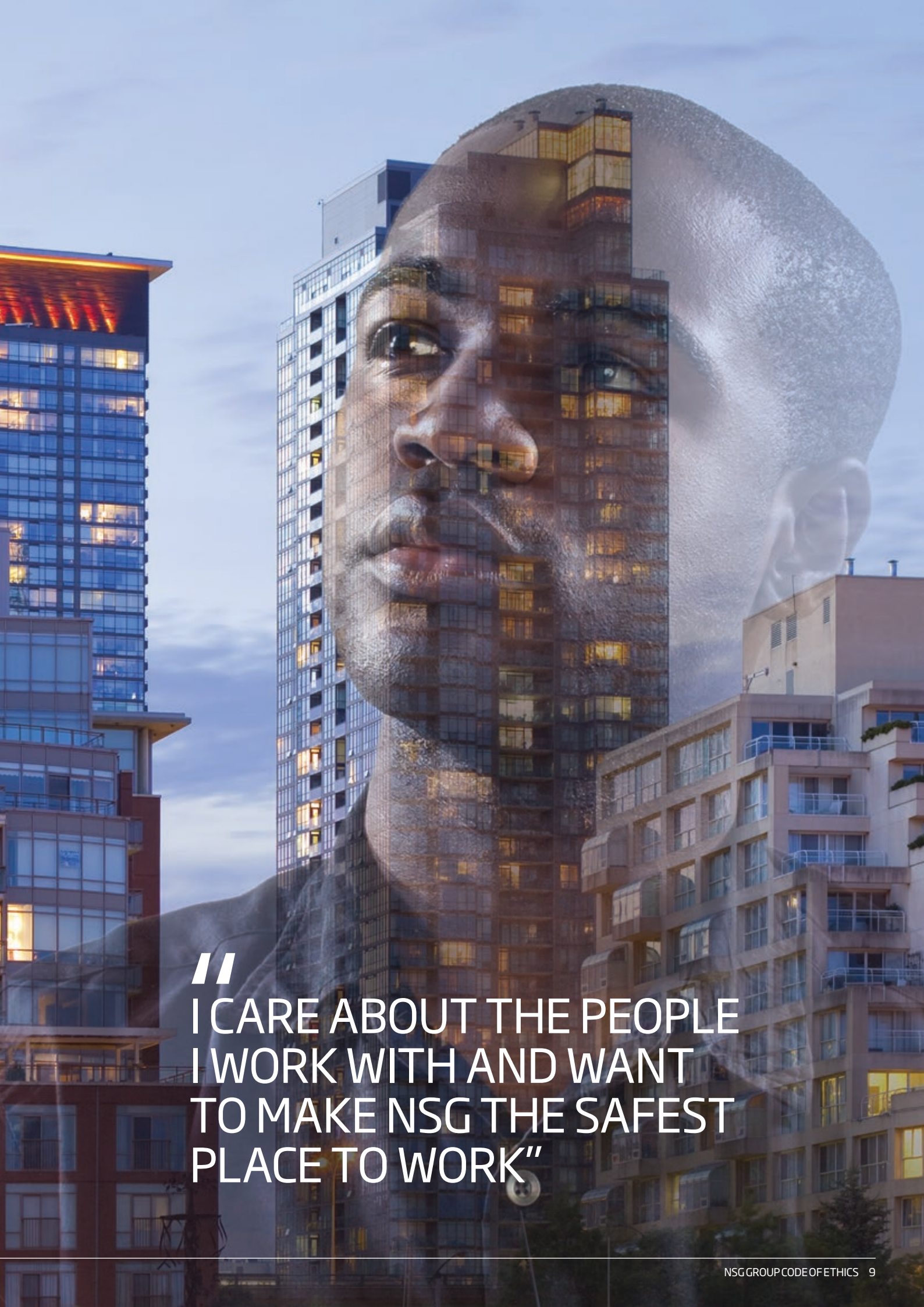
More information:

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OUR WORK PLACE

SECTION 02





“ I CARE ABOUT THE PEOPLE I WORK WITH AND WANT TO MAKE NSG THE SAFEST PLACE TO WORK ”

GLOBAL BEHAVIOR

As an international business our policy is to follow our own internal procedures and guidelines while also respecting local legislation wherever we operate around the world.

We are committed to:

- complying with the laws of the countries in which we work
- respecting the traditions and cultures of the countries in which we work, while making sure we give priority to our own higher standard of behavior
- understanding and implementing the Group's internal policies, procedures and guidelines that relate to our areas of responsibility
- making every business transaction with customers, suppliers and other partners even-handed and honest. Commercial interests must never influence our ethical behavior.

Policies/Guidance:

- Anti-Bribery/Anti-Corruption Manual
- Competition Compliance Manual

If you are in any doubt you should seek advice from your line manager, supervisor, local HR team, or any leader responsible for the particular legal matter.

Policies will continue to develop and detailed policies can be found in the 'Group Policies' section of the Intranet site.

Dilemma 01



Q: This is the first global company I have worked for. How do I balance the cultural business practices in the country in which I work with the requirements of NSG Group?

A: NSG Group upholds the highest global standards, which at times means going beyond the legal requirements of certain countries. This not only helps maintain our reputation but also protects us, as several UK laws and US laws can apply outside these respective territorial boundaries.

HEALTH AND SAFETY

We aim to provide a clean, healthy and safe working environment that reflects best practice in our industry. We can all play our part in achieving this by ensuring we report all incidents. Managers are also accountable for health and safety in each of their strategic business units and Group functions.

We believe all accidents can be prevented. That starts with taking all reasonable precautions to avoid injuring ourselves, our colleagues and members of the public. An important first step is to follow the instructions for safe working practices included in plant and equipment operating manuals.

Our safety improvement program is based on a five-point safety strategy designed to:

- provide strong safety leadership with management teams demonstrating the importance of safety to all employees
- increase proactive safety management through the use of safety evaluation systems that measure our preventative safety performance and help us develop effective action plans
- encourage the adoption of behavioral safety programs, including proactive employee involvement
- improve the communication of safety information, best practice and benchmarking
- improve the reporting, investigation and analysis of incidents.

Stop working the moment you feel it is unsafe to continue

This strategy underpins our Safety Policy and our safety training program designed to promote the safe handling, installation, use and maintenance of products.

We employ healthcare specialists who act as impartial advisors. Access to any clinical data they collect is confined to the occupational physicians and nurses involved; no confidential employee medical information is ever disclosed to others without the consent of the individual involved.

Contacts:

- Your local EHS team
- Your line manager

Dilemma 02



Q: I have a tight deadline that I need to meet. Can I shortcut some safety procedures on this occasion to meet my deadline?

A: No. Our safety procedures are there to protect us all and must be followed at all times. You must talk to your manager.

HUMAN RIGHTS

We take our corporate social responsibilities seriously and are committed to supporting internationally agreed human rights. Any human rights concern you raise will be treated in the utmost confidence.

We only work with suppliers, customers and joint venture partners who share our beliefs. Before doing business with new partners we review their code of ethics and human rights standards.

Our commitment to human rights and employee standards guarantees you the treatment you have every right to expect. The result strengthens our business by creating a more effective, motivated and committed workforce.

Policies/Guidance:

- NSG Group HR Policy
- NSG Group Employment Policy
- NSG Group Equal Opportunities and Diversity Policy

Contacts:

- Your local HR team

Dilemma 03



Q: I have heard a rumor that one of our suppliers is employing children in their manufacturing process. What should I do?

A: You need to report this to your manager or the ethics and compliance hotline. NSG Group expects the same high standards from its suppliers as it does its own employees.

ENVIRONMENT

We care passionately about the environment and are committed to integrating sustainability considerations into all our business decisions.

As a minimum we comply with all relevant country-specific laws and regulations. Where relevant we take additional internal steps to meet our sustainability objectives, protect the environment and reduce any impact.

To protect and enhance the environment we aim to always:

- consider environmental factors at an early stage in the research, design and development of our products and processes
- develop and operate new sustainable manufacturing processes that minimize our impact on the environment
- develop and promote more efficient products which benefit our customers and the environment throughout their lifecycle
- manage all hazardous materials safely to protect our employees and the environment
- use communications and training to make employees aware of their environmental responsibilities and to provide the resources and support necessary to meet them

Policies/Guidance:

- NSG Group Sustainability Policy
- NSG Group Environmental Policy
- NSG Group Conflict Minerals Policy

Contacts:

- Your local EHS team

- support activities that conserve natural resources by reducing the consumption of energy, encouraging recycling and providing more sustainable products
- encourage our customers, suppliers and other business partners to follow our environmental practice and promote the efficient use, reuse, recovery and recycling of glass and other materials involved in glass manufacture and processing
- work with governments, regulatory agencies, the scientific community and responsible organizations to develop and encourage sustainable development in businesses and communities
- regularly monitor and review our environmental objectives, targets and achievement.

Dilemma 04



Q: There has been a small chemical spillage at our plant and it is unlikely to become a big environmental issue. As we are processing an urgent order, is it ok to delay cleaning it up until we have dispatched the shipment?

A: No. You must report the incident immediately and follow the correct response procedure. We take risks to the environment and safety at work very seriously and this should take precedence over shipping an order.

EMPLOYMENT STANDARDS

We believe that promoting a diverse workforce where everyone is treated equally can only strengthen our Company. Consequently we are committed to eliminating work-related discrimination on the basis of:

- Race
- Color
- Creed
- Nationality
- Age
- Marital/partnership status
- Pregnancy and maternity
- Gender
- Gender reassignment
- Sexual orientation
- Religion or other beliefs

- Ethnic or national origins
- Disability
- Union membership
- Political affiliation
- Other status protected by law.

We also respect local laws covering age discrimination.

Our key employment standards

We will:

- provide a safe and healthy working environment by minimizing the causes of hazards
- comply with the laws and regulations relating to employment in every country in which we operate
- offer pay and employment terms of at least the legal or national industry minimum standard
- comply with national employment law on working hours, and not require employees to work excessive standard hours on a regular basis
- not engage or support forced labor. We won't employ young people under the age of 15, or older if defined by law

Policies/Guidance:

- NSG Group HR Policy
- NSG Group Employment Policy
- NSG Group Equal Opportunities and Diversity Policy

Contacts:

- Your local HR team

- ensure that recruitment is based purely on ability, creating a diverse workforce that reflects our international structure and the variety of the communities in which we operate
- implement regular employee consultation and communication on each site to meet the specific needs of the business and its employees
- provide learning and development resources so that employees can work safely and reach their full potential
- respect the rights of employees to join, or not to join, a trade union of their choice. We will also provide facilities that enable recognized employee representatives to carry out their roles effectively, including collective bargaining in accordance with arrangements in each country. If country legislation or collective agreements go above our minimum standard we will follow these
- communicate with employees in an open and honest way. We do not tolerate abuse, harassment or intimidation under any circumstances. We also guarantee you can raise any concerns you have without fear of retaliation.

Dilemma 05



Q: My manager wants me to visit more customers. To do so my working day, which includes several hours driving on the motorway, becomes a 16 hour day.

A: We need to comply with the national employment law on working hours. Employees should not work far beyond their standard hours.

HOW WE WORK

SECTION 03



//
I WANT TO WORK FOR
A COMPANY THAT BELIEVES
IN DOING BUSINESS THE
RIGHT WAY"



INSIDER TRADING

NSG Group is committed to the highest possible standards regarding the rules and regulations that govern insider dealing, also known as insider trading.

Our company is listed on the Tokyo Stock Exchange. Unpublished material information that could affect the market price of a listed company, such as a change in forecast of financial results or a Mergers & Acquisitions decision, is known as inside information.

If you deal in NSG Group securities (typically stock or bonds) on the basis of insider information you could be subject to an administrative/criminal penalty under the relevant law, regardless of your nationality and location. The same applies to dealing in securities of other companies when you are aware of their unpublished material information through working for NSG Group.

To protect ourselves and NSG Group it is important that we all manage confidential information properly, ensuring it is only communicated to authorized individuals. If you leak insider information to someone, even if accidentally, you could be penalized.

Market Manipulation covers the spreading of false information or engaging in activities designed to manipulate the price of publicly listed securities. Doing so could result in an administrative sanction and/or criminal prosecution resulting in a fine and/or even a prison sentence.

Before dealing in any securities you must:

- meet the requirements in our Group Policy and Procedure.
- not use unpublished information.

Before dealing in NSG Group securities you must consult your legal team.

If you have any questions or concerns regarding insider trading please contact your legal team.

Policies/Guidance:

- NSG Group Policy on Prevention of Insider Trading

Contacts:

- Group Legal

Dilemma 06



Q: My brother has asked me about the upcoming results announcement as he is thinking of buying shares in the Company. I do know the answer, can I tell him?

A: No. Insider trading is a criminal offence and you can be charged and face prosecution. If family and friends are asking these sort of questions regularly you could talk to your manager about ways to deal with such questions.

MONEY LAUNDERING PREVENTION

NSG is committed to comply fully with all anti-money laundering and anti-terrorism legislation and regulations throughout the world.

People involved in criminal activity – e.g. terrorism, narcotics, bribery and fraud – may try to “launder” the proceeds of criminal activities to make the proceeds appear legitimate. A related concern is that legitimate funds may be used to finance terrorist activity – sometimes called “reverse” money laundering. Each NSG Group business is required to take necessary steps to prevent and detect atypical and/or suspicious forms of payment. Failing to detect such transactions can place NSG at risk while severely damaging NSG’s integrity and reputation.

By way of example only, money laundering “red flags” might include:

- A customer, agent or proposed business partner (“third party”) that is reluctant to provide complete information or provides false or suspicious information
- A third party anxious to avoid reporting or record keeping requirements
- Payments made or requested using monetary instruments that appear to have no identifiable link to the third party

- Insistence by a third party to pay in cash
- Orders, purchases or payments that are unusual or inconsistent with the third party’s trade or business
- Complex deal structures or payment patterns that reflect no compelling business purpose or contain unusually favorable payment terms
- Unusual fund transfers to or from countries unrelated to the transaction
- Transactions involving locations identified as secrecy havens or areas of known terrorist activity, narcotics trafficking or money laundering activity
- Transactions involving foreign shell or offshore banks, or non-bank financial intermediaries
- Structuring of transactions to evade record keeping or reporting requirements (for example, multiple transactions below the reportable threshold amounts)
- Requests to transfer money or return deposits to an unknown or unrecognized account.

What you can do as an employee of the NSG Group is quite simple – follow the rules in your business concerning acceptable forms of payment.

Dilemma 07



Q: A customer has asked if we can structure payments in an unorthodox fashion, is this ok?

A: This may be legitimate but should be flagged with your manager before proceeding so that it can be verified.

ANTI-BRIBERY AND CORRUPTION

We comply with all anti-bribery regulations around the world, as well as setting our own higher benchmark that ensures we go beyond these minimum standards.

While we acknowledge the temptation to achieve short-term success through bribery and corruption we never put the financial success of our business above our commitment to ethics and legal behavior. Therefore we never accept, request or give bribes under any circumstances.

To ensure NSG is successful and sustainable in the long term it is essential all our relationships are honest and transparent. We never penalize employees for refusing to take part in, or for turning down, a business opportunity if they reasonably believe there to be a risk of bribery.

Because NSG Group operates in several countries we are subject to a variety of anti-bribery and anti-corruption laws, including the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act (FCPA). We have taken the highest standard of all these laws to guide our behaviors and that guidance is reflected in our ABAC Manual.

To avoid even the appearance of giving a bribe, our policies on payments make clear that:

- Sales discounts must be paid by credit to the customer's account and by a Group check made payable to the customer in their company name.
- Commission or fee arrangements should be made only with persons or companies serving in a bona fide capacity.
- Payments must reflect the services rendered and must be properly reflected in the Group's books of account
- No payments should be made to third persons or to bank accounts that are not in the name of the party involved in the arrangement.
- No payments should be made to government officials to expedite an action that the official should routinely take (for example, providing physical security or police protection or issuing a visa).

Occasionally you will need to use your own judgment to decide the right course of action. If you need help or advice always speak to your manager.

Policies/Guidance:

- Anti-Bribery/Anti-Corruption Manual

Contacts:

- Group Legal
- For questions regarding specific NSG Group ABAC program requirements please contact your central ethics and compliance team.

Dilemma 08



Q: A civil servant has implied that it is usual practice and would hasten the passage of our application through the system if we make him a small payment. Doing so could save the Company time and money. Is this allowed?

A: We do not participate in facilitation payments unless there is a serious medical or safety issue.

GIFTS AND HOSPITALITY

Remember that you are acting on behalf of the Group when building relationships with customers, suppliers and other business partners. Use your judgment to ensure you are never influenced or offered a personal advantage.

We understand that gifts and entertainment may play a role in building relationships. However, we must only offer or accept gifts if they comply with our our Gifts and Hospitality rules as detailed in our ABAC Manual. Even if there is no improper intent, gifts and hospitality can easily be perceived as a bribe regardless of their value.

Our Gifts and Hospitality policy rules out:

- Anything intended to influence our professional objectivity
- Anything that might embarrass the recipient or the Company
- Anything in bad taste or sexually orientated
- Anything that the recipient may not accept under local law, their Company policy, or their ethics code
- Cash or cash equivalent as a gift

Policies/Guidance:

- Anti-Bribery/Anti-Corruption Manual
- Gifts and hospitality register

Contacts:

- Central Ethics and Compliance team

Our position is simple: we must not give or accept gifts or hospitality that could be construed as a bribe, kickback or payoff. We must report all gifts and entertainment valued at \$100 and \$200 (or the equivalent in the local currency) threshold respectively. At the same time we must never accept cash or cash equivalents (for example gift cards), secret commissions, discounts, compensation or payments to employees of customers.

We encourage our customers, suppliers and other business partners to adopt principles similar to these. If you have any issues relating to gifts and hospitality you should speak out.

Dilemma 09



Q: A supplier has invited me to spend a weekend at his villa, all expenses paid. Is it ok to take him up on his offer?

A: Accepting hospitality from a supplier could be interpreted as being in return for awarding a contract or buying materials. As such, this type of behavior is not appropriate under NSG Group policy.

CONFLICT OF INTEREST

We are all responsible for acting in the best interests of the Group, therefore it is essential we avoid any conflicts of interest that may damage the business.

We never allow interests, activities or investments to affect our performance or judgment.

We must never hold any direct or indirect financial interest in, make any loan to, or derive any benefit from a competitor, customer or supplier unless the interest is disclosed in writing to the head of the relevant business unit who judges that the interest does not present a material conflict or appearance of conflict. It is essential any such decision is recorded in writing.

Unless expressly authorized, employees must not engage in any business activity with a director, officer, employee, or agent of a Group competitor, customer, or supplier.

We must never take personal advantage of any business opportunity related to the Group's business unless all of the following apply:

- the details of the opportunity are disclosed to the relevant SBU head
- the head of the SBU decides the Group has no interest in the opportunity
- the opportunity does not contravene our Code of Ethics or the employee's contract of employment
- the opportunity does not present any conflict of interest as set out in our Code of Ethics.

Employees are free to participate in civic, charitable, political or professional activities provided these activities do not interfere with their business duties. It is important we do not use Group assets (including time) for these activities without the approval of the head of the relevant SBU.

Policies/Guidance:

- NSG Group Policy on the Avoidance of Conflict of Interest

Dilemma 10



Q: My nephew is looking to move jobs. There is a position coming available at NSG Group for which I think he'd be well suited. Can I put his name forward?

A: If you feel your nephew has the right qualifications and would be a good fit for the team you can put him forward. You need to make HR aware of your relationship and you must not be directly involved in the recruitment process.

COMPETITION COMPLIANCE

Everyone within NSG must comply with our Code of Ethics and Group policies.

Everyone within NSG Group must comply with the competition laws, and practice the highest standard of behavior, in every country in which we operate.

Our ethical conduct should never be compromised; even to win a contract, meet sales targets or to keep a customer. If you do breach competition and anti-trust laws you could face severe penalties, including large fines and prison sentences.

Competition compliance is particularly important to us because we are a leader in the glass market and have a number of relationships with competitors in the form of joint ventures, licenses and sale and purchase agreements.

Competition Law is international and applies in every country and jurisdiction.

To help guide and protect ourselves we have created a Competition Compliance Program, which includes Group Policy, Manual and Procedures. It is important that you are familiar with the Program content. It will give you the necessary knowledge to conduct your work confidently and in compliance with the law and NSG Group Policy.

Our Policy:

- Prohibits unauthorized contact with competitors.
- Bars sales employees from membership of trade associations.
- Explains the responsibilities of managers to organize annual compliance interviews and ensure that relevant personnel complete the annual education requirements.

If you have any doubt about the legality of a situation you should contact Group Legal

If you have any questions regarding the policy or procedure please contact Central Ethics and Compliance team.

Policies/Guidance:

- NSG Group Competition Compliance Policy
- NSG Group Competition Compliance Manual
- NSG Group Competition Compliance Procedures

Contacts:

- Group Legal
- Central Ethics and Compliance team

WORKING TOGETHER

SECTION 04





NSG
GROUP

“
I VALUE BEING PART OF
A TEAM THAT WORKS
WELL TOGETHER AND WITH
RESPECT FOR EACH OTHER”

INTERNAL COMMUNICATIONS

We are committed to open, honest and timely communications to create an inclusive and supportive work place where everyone can reach their full potential.

To achieve this we have set up a comprehensive program of internal communication activities. The result aims to keep everyone informed about NSG's progress, performance, policy and people. We are committed to sharing as much information with our teams as commercial confidentiality allows.

We will:

- hold regular internal cascade briefings to report progress and encourage discussions about important local and Group-wide issues
- organize internal cascade briefings to communicate our half-year and year-end results
- publish an internal communications magazine MAD0, available in local languages and both online and in print, that includes both international and local news about the Group
- publish and promote relevant Group activities on the intranet.

Policies/Guidance:

- NSG Group Internal Communications and Consultation Policy

Contacts:

- Internal Communications team

The effectiveness of these initiatives depends on a two-way flow of information, and so it is important we all play our part sharing information and raising appropriate issues.

Managers in particular are responsible for encouraging open and honest conversations with their teams and supervisors.

The bottom line is that everyone in NSG Group should feel comfortable raising issues. If for any reason that is not the case then our Ethics and Compliance Hotline can provide confidential support.

Dilemma 11



Q: There is an issue in the factory I manage, should I tell senior management or deal with the problem myself?

A: You need to tell management about any serious breach of our Code. Open communication is vital at NSG and there is a network of colleagues available to help and support you to do the right thing.

POLITICAL ACTIVITY

Everyone in NSG Group is of course welcome to engage in personal political activity; however these activities must be kept completely separate from the Group's business. Any activity must take place outside work hours unless a manager has given specific authorization to undertake these activities during normal working hours.

The Group only engages with governments in matters relating to our business; we do not support or hold any political preference. To remain a trusted and respected organization all our business activities must be separate from political issues.

We will not use direct or indirect Company funding (including reimbursement of personal expenses) or Company assets for or on behalf of any political candidate or political party. Similarly we only offer financial support to local non-partisan issues if the head of the business concerned and the relevant Group Executive Officer approve such expenditure.

Any contributions must of course adhere to our anti-bribery/anti-corruption rules.

If you have any doubts or concerns it is important you speak out.

Policies/Guidance:

- Anti-Bribery/Anti-Corruption Manual
- NSG Group Authority Levels Policy

Dilemma 12



Q: A former colleague is standing as a candidate for local Government. He is having a fund raising dinner and has asked if some colleagues and I want to take a table at the event.

A: If a large group of NSG employees attend the event, it could be interpreted as NSG supporting the candidate and as such it should be avoided.

ACCURACY AND INTEGRITY OF GROUP RECORDS

We are committed to producing accurate and transparent accounting records that accurately represent the financial position and operating results of each Group company.

We will:

- ensure the Group's financial records accurately reflect all transactions
 - never engage in any conduct, or make any arrangement, that results in a false or artificial entry in any Group record, including employee expense reports
 - never make payments on behalf of the Group that may be used for a purpose other than as described in the supporting documents
 - never establish an undisclosed or unrecorded fund or asset for any purpose. The Group will record and report all transactions, including those where payment is made in cash
- make sure the Group never knowingly evades tax obligations. All taxable benefits to which employees are entitled, or which employees obtain, will be listed and declared for tax purposes
 - make sure all Group records are protected and retained in accordance with Group policy and the law
 - make sure all Group businesses produce annual statements of compliance including comprehensive lists of the controls established in all areas of business. Managers must confirm that the controls are working effectively or give reasons if they are not, detailing any corrective action being taken.

Policies/Guidance:

- NSG Group Record Retention Policy
- NSG Group Accounting Policy

Dilemma 13



Q: My manager has asked me to move some money between NSG accounts to balance our expenditure. It is all NSG money so does it matter?

A: Yes it does matter and must be avoided. It hides the reality of the situation from NSG managers and stakeholders. It could cause issues of accuracy and integrity in audit.

PROTECTING CONFIDENTIAL PERSONAL INFORMATION

We make sure all personal data is managed in a legal, secure, effective and confidential manner.

That means all personal data must be obtained and processed lawfully and stored securely, whether in manual or digital form. It should be accessible by a strictly limited number of people who have a legitimate reason to see the data, and controlled by appropriate security measures. We also undertake to update such data as circumstances change and dispose of data when it is no longer needed.

If you are responsible for managing or using information systems that hold personal data you must follow our Group-wide minimum standard and abide by relevant local laws. You must also ensure that personal data is kept confidential, processed in a secure manner and is used only for its intended purposes.

We will ensure that clear responsibilities are given to local managers to ensure they comply with these policies and with relevant local data protection legislation.

Data must not, by itself, be the basis on which decisions affecting individuals are made. Instead all decisions should be made in consultation between appropriate line management, HR management and the individual involved.

If you have any concerns it is important you speak up.

Policies/Guidance:

- NSG Group IS Security Policy
- NSG Group Policy on the Protection of Personal Data

Dilemma 14



Q: Through my job I have access to HR salary records. My friend has asked me to compare his wage against that of another team member. Is this ok?

A: No. All employee data must be kept confidential and only used in an appropriate and secure manner.

PROTECTING CONFIDENTIAL GROUP INFORMATION

Our business creates, receives and distributes significant quantities of information. We all have a responsibility to protect the confidentiality of this information for both commercial and legal reasons.

We define “confidential information” as information not generally known outside the Group that gives the Group a competitive advantage or could put us at a disadvantage if known outside NSG.

A good example of confidential information is intellectual property. This includes patents, technical know-how and trade secrets; all are important assets of the Group so it is essential we protect them. Any infringement of intellectual property rights should be escalated to the Group Intellectual Property Department or the relevant local manager.

It is important we never reveal confidential information to anyone outside the Group at any time, including after retirement. On the rare occasions we need to disclose an item of confidential information it is important to obtain a confidentiality agreement, approved by both the Group’s lawyers and the person to whom disclosure is made.

As well as protecting our own information we must never access confidential information belonging to other companies or individuals in an improper fashion. Infringement of their intellectual property rights could result in substantial damage to the Group. If in any doubt, seek legal advice from our Group Intellectual Property Department or your local intellectual property or legal departments.

Policies/Guidance:

- NSG Group IS Security Policy
- NSG Group Electronic Communications Policy
- NSG Group Social Media Guidelines

Dilemma 15



Q: Is it ok to take printed versions of Company documents with me when I travel for work?

A: At times it is inevitable that we will need to carry confidential information with us when we travel, but it is how we keep it safe that is important. We should not be using such information in public spaces such as trains or cafes, and must ensure that it is disposed of in a secure manner.

COMMUNICATING WITH THE PUBLIC

We are committed to providing all our stakeholders with transparent, truthful and relevant information.

To achieve this goal it is important that only authorized individuals speak on behalf of the NSG Group. It is therefore important to refer all requests from investors, analysts and the media to NSG Group Investor Relations and not answer them ourselves. You can also refer country-specific requests to members of the Internal Communications team.

If you have any doubts or concerns about Company communications you should refer to the relevant guidelines or speak to your manager.

Policies/Guidance:

- NSG Group Investor Relations Communications Policy
- NSG Group Electronic Communications Policy
- NSG Group Social Media Guidelines

Contacts:

- NSG Group Investor Relations team
- Internal Communications team

Dilemma 16

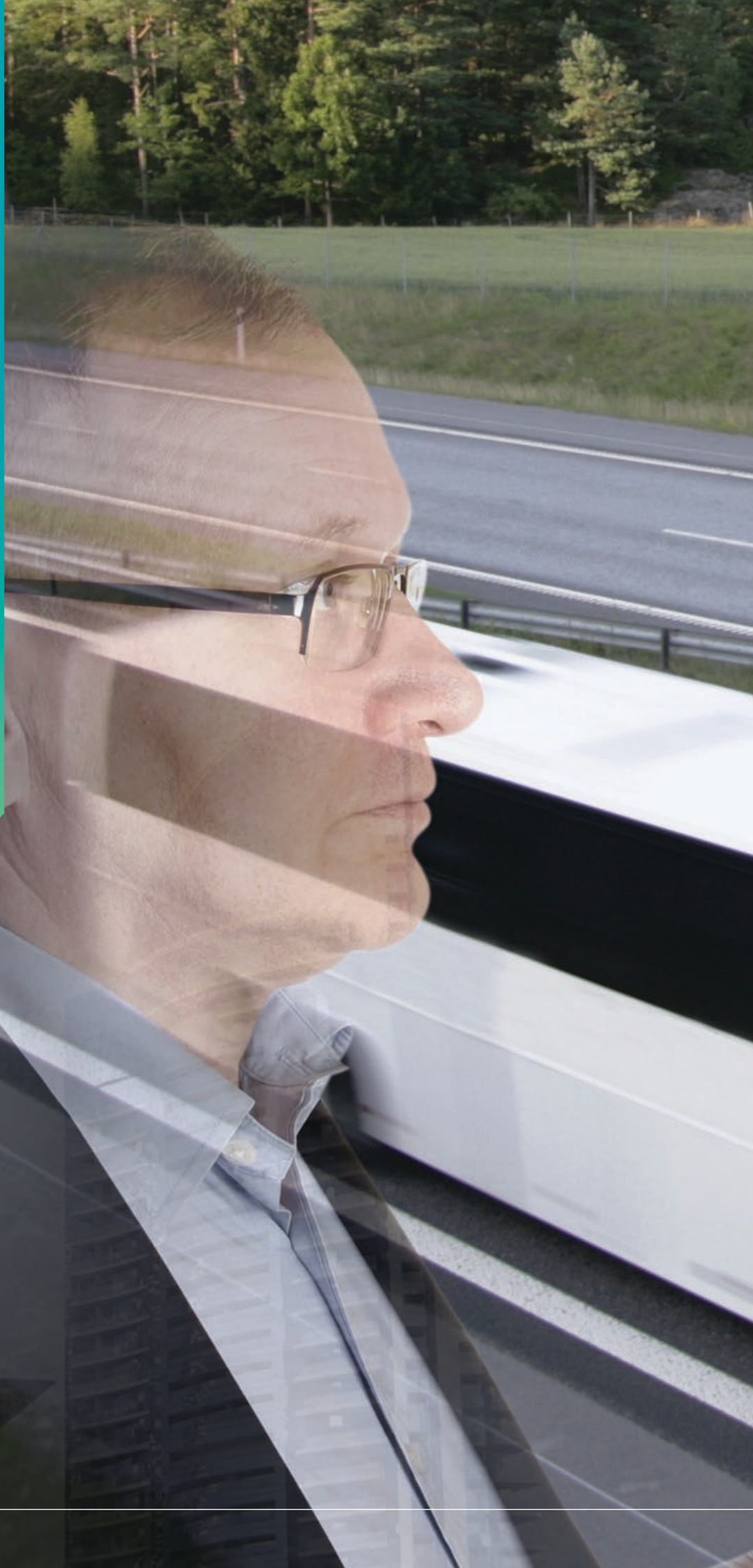


Q: I have seen an online article that incorrectly describes certain aspects of our business. Is it ok to post a response to correct the author?

A: No. Only our authorised spokespersons are allowed to speak on behalf of NSG Group. You should raise this concern with your manager and the Company communications team.

WORKING WITH OTHERS

SECTION 05





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I BELIEVE IT'S ESSENTIAL TO
WORK WITH PARTNERS WHO
SHARE OUR VALUES AND
BELIEFS IN THE WAY THEY
CONDUCT THEIR BUSINESS"

WORKING WITH OUR CUSTOMERS, SUPPLIERS AND PARTNERS

We are committed to providing our customers, suppliers and partners with the highest quality products and service.

To build effective working relationships it is important we communicate in a clear, honest manner. At the same time we have a shared responsibility to never disclose confidential information and protect our intellectual property.

For customers we will:

- anticipate and respond to their needs in a timely, positive and co-operative manner
- offer well designed, high quality, competitively priced products
- deliver orders on time and offer product support requested
- where relevant, work closely with customers to improve the design and performance of our products to meet the needs of the end consumer.

For suppliers and other business partners we will:

- work with those whose ethics match our own
- never allow relationships to influence our business decisions
- take action if their behavior conflicts with our Code.

Policies/Guidance:

- Anti-Bribery/Anti-Corruption Manual
- Suppliers Code of Conduct
- NSG Group Competition Compliance
- NSG Group Procurement Policy

Contacts:

- Group Legal
- Central Ethics and Compliance team
- Group Procurement

For government officials we will:

- Follow the guidelines in our Anti-Bribery/Anti-Corruption (ABAC) manual to make sure our dealings with Government officials do not violate anti-bribery laws and leave us open to accusations of impropriety
- Ensure any gifts and entertainment we offer are very carefully considered to avoid accusations of bribery and to make sure we adhere to both our own strict policies and local laws
- Make sure we accurately report all gifts valued at \$100 US or higher, and all entertainment valued at \$200 US or higher
- Follow the due diligence process prior to engaging the service of public officials
- Never offer or accept a facilitating payment (in other words, a payment made to expedite action that the government official should routinely take).

For Third Parties we will:

- Follow the guidelines in our Anti-Bribery/Anti-Corruption (ABAC) manual to make sure our dealings with third parties who work with government officials on our behalf never violate local anti-bribery laws or leave us open to accusations of impropriety
- Ensure that third parties working on our behalf clearly understand their legal obligations, and that we maintain an exemplary level of trust
- Conduct proper due diligence prior to engaging third parties who interact with public officials selling products on our behalf.

Our Anti-Bribery/Anti-Corruption Manual explains how to facilitate and monitor compliance with business partners. It is essential that any NSG Group employee working with third parties has read and understood this manual. If you have any concerns it is essential you speak up.

Dilemma 17



Q: I believe that my manager is working closely with a supplier and has compromised the integrity of our business. Who can I speak to?

A: You should report your concern to your line manager's manager, HR, Legal, or our Ethics and Compliance Team. You may also report your concern through the Ethics and Compliance Hotline.

COMPETITORS

Competition is an integral part of doing business. However it is essential we maintain the highest possible standards of integrity.

Compromising our ethics to win a contract is absolutely forbidden, while breaching competition and antitrust laws can have severe legal penalties, including large fines and prison sentences.

It is important to remember that Competition Law is international and applies in every country and jurisdiction. To facilitate and monitor compliance we have created a Competition Compliance Policy - make sure you are familiar with its contents. Our Policy prohibits unauthorized contact with competitors and bars sales employees from membership of trade associations. It also makes clear that managers must organize annual compliance interviews and training for relevant personnel.

Contact our Legal and Ethics and Compliance Teams if you have any questions regarding policy or procedure.

Policies/Guidance:

- NSG Group Competition Compliance

Contacts:

- Central Ethics and Compliance team

Dilemma 18



Q: A competitor has suggested we get together to discuss aligning our approach to an upcoming tender process we are both engaged with which could financially benefit NSG Group. Is this OK?

A: No. This is bid rigging and price fixing, which is illegal. We must maintain the highest level of integrity at all times.

COMMUNITY CONTRIBUTION

We are committed to maintaining and developing positive relationships with the local communities in which we operate.

We believe these relationships are important and can be mutually beneficial. To achieve effective working relationships, we encourage all staff to involve themselves in local organizations and initiatives.

We recommend that each business unit decides how to develop relationships with their local community based on local knowledge and cultural awareness.

Good community relationships can help resolve important issues. They can help identify practical and mutually advantageous solutions to community concerns about the impact of the Group's operations. In short, there is no substitute for open discussions.

Dilemma 19



- Q:** A friend has asked if his community group can use an NSG Group building for a gathering. The room is available as it is outside office hours. Is it OK to say yes?
- A:** There are several issues that need to be considered: Company security, health and safety and the appropriate use of Company property. You should discuss this with your manager to agree whether it is appropriate.

SUPPORT

SECTION 06





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I ENJOY WORKING IN AN
OPEN AND TRANSPARENT
ENVIRONMENT WHERE
SPEAKING OUT IS WELCOMED"

ETHICS AND COMPLIANCE HOTLINE AND REPORTING PROCESS

If you see a problem, speak up!

Speaking up is everyone's responsibility. It is essential we investigate any potential breach of our ethical guidelines.

If you are uncomfortable speaking to your line manager you can contact our Ethics and Compliance Hotline directly. It enables you to report any legal or ethical concerns anonymously (where legal), 24 hours a day throughout the year, by telephone or electronically. We promise to acknowledge receipt of a report via a web portal within five working days.

If your report warrants a full investigation we will either investigate it internally or refer it to an appropriate external individual (for example, the Group's external legal counsel or the police).

We will do everything possible to keep your identity confidential. If that is not possible, for example if your report becomes the subject of a criminal investigation, we will always contact you before your identity is released.

We are committed to making sure that you are kept informed about the progress of the investigation. If for any reason you are unhappy with the outcome, it is important you speak up. If you wish to raise your concern with an external organization we ask that you please make us aware first.

Any form of retaliation against an individual who has reported a concern or incident will not be tolerated. Anyone who is found to be engaging in this behavior will be subject to disciplinary measures. NSG Group is committed to creating an environment where everyone feels safe to speak out.

Contacts:

- Ethics and Compliance Hotline

CONTACTS

If you need support or information, or if you want to report an ethical issue, you have a number of options. The best person to approach initially is probably your line manager, supervisor or supervisor's supervisor.

Other options include your:

- Head of SBU or Function Head
- Human Resources team
- Group Legal Department
- Chief Compliance Officer

All these individuals are here to help, so do not hesitate to get in touch if you need their assistance.

