

CODE OF CONDUCT

The Investor Relations Society's (the "Society") Code of Conduct (the "Code") sets out broad principles of behaviour which the Board of the Society believes are appropriate for its members to adhere to. These are supplemented by the detailed guidance on professional standards and practice which are contained in the Society's Best Practice Guidelines. In the case of any doubt on the practice or interpretation of either of the Code or the Best Practice Guidelines, the Board may be consulted for guidance. The Board welcomes any comments that members may have on the Code and the Best Practice Guidelines, which will be subject to annual review and (if required) updated by the Board.

The Society expects members to uphold high professional and ethical standards in the practice of investor relations ("IR"), and not to behave in a manner that could damage the Society's or the IR profession's reputation or bring it into disrepute. The Society's aim is to uphold and promote standards of best practice in the IR profession, and encourages its members to support it in this regard. The Society believes that setting high standards in IR will support the confidence of companies and boards, and of participants in the capital markets, in the profession, and the status of the profession more generally.

In particular, the Society expects its members to:

- Act with integrity, diligence, respect, honesty and act in good faith in their professional dealings, and use reasonable care and good judgement in the exercise of their professional duties
- Promote the interests of the IR profession, and of best practice built upon the principle of balanced and fair disclosure
- Be familiar and comply with the letter and spirit of all relevant laws, rules, conventions, and regulations, including those of the Society
- Not engage in or encourage any professional conduct involving fraud, dishonesty, deceit or commit any act that reflects adversely on their or the Society's or the profession's reputation, integrity or competence
- Not be convicted of an offence which might discredit the Society or the IR profession, and to maintain high standards of financial propriety and conduct
- Not misrepresent the status of membership of the Society or misuse their membership of the Society for any reason.

The Board reserves the right, at its discretion, to suspend or terminate an individual's membership of the Society in the event of a breach of this Code.