

The Panoply Code of Conduct

July 2018

Foreword by Neal Gandhi, *Chief Executive Officer*

The Panoply is a world-class creative technology group built to service our clients' digital transformation needs. Configured as a lean, fluid and ego-free family of complementary tech-focused companies, we collaborate with our clients to deliver the technology outcomes they're looking for at the pace that they expect and demand.

In order to operate at that pace, The Panoply has created a highly decentralised operating model that eliminates time-consuming and costly bureaucracy yet retains a strong governance model that is expected of a publicly listed company; this code of conduct as an important part of that governance model.

At the same time as serving our clients well, taking care of the wellbeing of our employees and delivering financial results, we also want to be positive force for good. The technology industry already dominates the lives of many people in the world. Our challenge is to ensure the impact is a positive one. As you'll see here, our approach is to ensure we balance the needs of all stakeholders; our clients, employees, investors and importantly our environment and the broader community around us.

The technology industry finds itself at a crossroads; where it must choose whether it produces sustainable outcomes for all stakeholders or not. This is a conscious choice, we can decide whether questionable content reaches impressionable viewers, whether built-in obsolescence force the upgrade cycle, whether automation creates job losses where adequate retraining plans are not put in place or whether democracy can be undermined.

Because of the type of work we undertake, we will find ourselves having to make these kinds of choices. I hope this code of conduct provides guidance for how to

make those choices. We would like history to judge The Panoply as having made the choice for sustainability, and we believe in doing so will create a long term, financially strong company.

Neal Gandhi

CEO

The Panoply Holdings plc

Purpose of the Code of Conduct

The Code of Conduct establishes The Panoply's ethical values and the foundations of the group's business culture.

The Code sets out The Panoply's commitments to its stakeholders: employees, shareholders, customers, civil society, the environment, business partners, contractors and suppliers.

It is not a comprehensive description of all the factors that impact on the quality of our behaviour as a company, but aims to give an appreciation of the ethical values we uphold.

Our Values

The Panoply carries out its activities in accordance with good governance and the laws and regulations of the countries where we do business.

We bring professionalism and competence to all our interactions. We respect confidentiality and are committed to fair business practice. We treat our colleagues, customers, partners and suppliers with respect.

We expect our customers to treat our employees with respect and to understand that our company is only sustainable if, in return for services, our company can

earn a return allowing us to pay our people appropriately and reward our shareholders.

We seek to add value to the communities in the locations in which we operate, to promote equality of opportunity and to safeguard the environment for future generations.

We conduct our business with the principles of trust, honesty, reliability, impartiality, transparency, integrity, equality, collaboration, community and sustainability.

We reject any form of discrimination on any grounds based on race, colour, sex, language, religion, political or other opinion, national or social origin, property, birth or other status such as disability, age, marital and family status, sexual orientation and gender identity, health status, place of residence, economic and social situation.

We believe that proactive ethical conduct is key to the success and longevity of our company, and that our conduct is key to building trust over time. Trust needs to be earned and maintained.

Adoption

This Code of Conduct was adopted and approved by The Panoply's Board of Directors on 4 December 2018.

The Board of Directors will review the Code on a regular basis and update it when needed.

Application

This Code of Conduct is considered binding on anyone who directly or indirectly, permanently or temporarily, works with The Panoply group.

All group companies are required to accept this Code of Conduct on joining the group, and are expected to share it with all their employees and contractors, who will be asked to confirm their adherence to the Code.

It can be found on our website: www.thepanoply.com

Implementation

The Panoply Board will monitor the distribution and implementation of the Code of Conduct.

All employees and contractors of The Panoply will be asked to confirm their adherence to the Code once a year.

Employees should address questions regarding the Code, or apparent failure to comply with it, to their line manager. If this is not an appropriate route, they may raise the matter directly with a member of The Panoply Board or through the dedicated whistle-blowing service (contact information at the end of this document).

The Board will respond to enquiries from any group employee or contractor, from a request for clarification to a complaint for presumed non-compliance. The Board will not deal with anonymous requests.

Any complaints will be treated with full confidentiality, and the Board will ensure that no action is taken against an employee or contractor who, in all good faith, reports a case of failure to comply with a principle of the Code.

Our Stakeholders

The Panoply seeks to deliver services and expertise to support our clients' business goals while also meeting the needs of our stakeholders, including our employees and our shareholders.

Employees

Across the group we foster a motivating, respectful, diverse work environment, where employees are treated, and treat each other, fairly and are given opportunities for development.

We aim to advance equality of opportunity across the group and to support the development of new talent by providing access to technology education and decent jobs for people from a wide range of diverse backgrounds that fully reflect the society in which we operate.

We actively promote gender equality at every level of the group. We prohibit all forms of sexual and psychological harassment. We do not tolerate any form of discrimination, intimidation or harassment.

We prohibit any type of work which, by its nature or the conditions in which it is carried out, is likely to compromise health, safety or morality. We prohibit any behaviour contrary to dignity at work.

Shareholders and the Financial Markets

Our corporate governance reflects current best practice and standards. We have to earn the trust and support of our shareholders and the financial markets and will always provide honest, precise and accurate financial information.

We comply fully with all applicable accounting, financial and stock exchange standards and regulations, including the QCA Corporate Governance Code (2018).

We are committed to preventing insider trading and the improper use of privileged information.

Clients

We provide our customers in all sectors - commercial, government, nonprofit - with the very best professional service and expertise to ensure they are satisfied in a way that earns and maintains their trust. We will not overstate the services we offer or provide any services that will damage our reputation.

Our relationships with customers are characterised by courtesy, professionalism, and integrity, and we expect our customers to treat our employees with equal respect.

We ensure that our customers' personal data remains confidential in compliance with the law and the spirit of the law in all the countries in which we operate.

Civil Society

We respect the diversity of cultures in the countries in which we operate. We are committed to being a socially responsible company with a clear commitment to a social purpose based on contributing to the UN's Sustainable Development Goals (SDGs), particularly Goals 4¹, 5² and 10³.

We will support existing group company community development programmes. We will create, support and implement programmes to find talented young people and encourage them into a career in technology through apprenticeships within group companies.

Our group community engagement may include gifting technology, expertise, employee time and by giving grants, and will be governed through application of international standards such as the UN SDGs and by appropriate internal policies and procedures.

¹ SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning and opportunities for all

² SDG 5: Achieve gender equality and empower all women and girls

³ SDG 10.2: empower and promote the social, economic and political inclusion of all irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status
SDG 10.3: Ensure equality opportunity and reduce inequalities of outcome

The Environment

We are committed to minimising the environmental impact of our activities. As a people business our impacts are mainly operational, from the electricity we use to power our buildings and from our business travel. We are committed to keeping these to a minimum and to align to the relevant standards for our buildings. We will set annual and long-term targets for these and make sure our management team are accountable for achieving them.

Business Partners, Contractors and Suppliers

We are committed to maintaining fair and honest commercial relationships at all times. We eschew corruption and comply with national and international regulations on corruption.

No employee, executive or Board member of the group should put themselves in a situation where their own interests or those of relatives or associates could conflict with those of their company or the group, would risk damaging their independence of judgement or professional integrity or the image or reputation of the Group.

When employees are confronted by risk of a conflict of interest, they must immediately inform their direct or indirect line manager or any other appropriate body or department.

We prohibit the financing of political parties and trade unions. We prohibit donations to cultural or charitable organisations in exchange for material benefits, whether commercial or personal, whether obtained directly or indirectly.

We require our partners, suppliers and contractors to adhere to The Panoply's Code of Conduct.

Relevant Standards

The Panoply's Code of Conduct reflects several sets of principles and standards, including

- The QCA Corporate Governance Code
- The UN's Sustainable Development Goals
- The UN's Universal Declaration of Human Rights
- Relevant environmental standards to be determined

Contact Information

Board Member

Isabel Kelly, isabel@profitwithpurpose.co.uk

Whistleblowing Hotline

The Panoply's whistleblowing telephone and web-based hotline is provided by ExpoLink.

ExpoLink provides a secure mechanism for any staff member to report any workplace concerns. Their phone lines are staffed by real people 24 hours a day, 7 days and week.

You can contact ExpoLink by a freephone number, in your own language:

Bulgaria freephone: 00800 110 44 74

Norway freephone: 800 14870

UK freephone: 0800 374199

Or call +44 1249 661808 from anywhere in the world

Other numbers are available here: <http://www.expolink.co.uk/whistleblowing-hotline/PDF/International-Freephone-listing.pdf>

Or through the web platform <https://wrs.expolink.co.uk/thepanoply>