

Ethics and Business Integrity Policy

The purpose of this policy is to outline the requirements for conducting business to the highest ethical standard with all employees and stakeholders of Stobart Group ("the Company").

The Company demonstrates a clear approach to business integrity and ethics, which underlies the Stobart Group values of safety, teamwork, openness, honesty and integrity, brand, aspiring leaders, respect and training and development.

The Ethics Policy Statement summarises Stobart Group's commitment which shall be to:-

- Operate and function within the applicable laws of the land
- Not make any political donations
- Ensure all employees of the Group are encouraged to report any wrongdoings or suspected wrongdoings
- Not give or accept bribes such as illegal payments, allowances or gifts-in-kind that will result in breaching our Anti-Bribery and Corruption Policy
- Proactively manage its responsibility to the environment
- Avoid any conflicts of interest and will not tolerate harassment or discrimination in any form
- Treat our people fairly and with respect at all times, and we will not tolerate discrimination or bullying
- Ensure that there is no modern slavery or human trafficking in any part of our business or within our supply chains
- Provide a safe and healthy working environment and respect sustainable principles in all our dealings
- Be responsible within its local communities and work in partnership with them
- Engender trust within our work groups and companies, respecting diverse traditions and cultures
- Respect the trust placed in us by others, not least when we are asked to take responsibility for aspects of their business or resources
- Maintain and demand high professional standards and demand honesty and openness
- Avoid conflicts of interest wherever possible, and we proactively declare any unavoidable conflicts for open scrutiny and resolution
- Respect the rule of law in all of our dealings
- Clearly communicate procedures for disciplining those who do not comply with the law or our standards and policies, and maintain a system for confidential reporting of breaches of those laws, standards and policies
- Take into account the legal and moral rights of others

Date: February 2017

Signed:.......... **Andrew Tinkler (Chief Executive Officer)**