



Ethics policy

Applicable to:

All persons within the Henry Boot group

Produced by:

Henry Boot legal department

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Staff responsible for revision:

General Counsel

Linked documents:

All other group policies

Share dealing rules

Employee purchases

Declaration of interest policy

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Version 2 – April 2015

Version 3 – October 2016

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Signed by:

T.A. Roberts, Chief Executive Officer

Overview

This policy provides guidance on how Henry Boot employees are expected to conduct themselves. We expect all employees to operate with integrity and to the highest standard of ethical conduct when carrying out their duties. They are expected to adhere to all our policies, comply with all legal and regulatory requirements, and act in accordance with our purpose and values, while upholding the ethical standards set out in this policy.

All directors and senior managers owe a duty of care to Henry Boot to avoid conflicts of interest. We encourage all senior managers to allow 'open door' acceptance of queries and concerns, which should be directed to our legal or HR teams as appropriate.

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1. Introduction and objectives

- 1.1. Every employee, customer and business partner of Henry Boot (“the group”, “we”, “our”) has a right to expect the group to maintain proper ethical standards. We have set out our purpose and values on our website. All of our businesses commit to meeting our purpose and values and, in turn, all of our employees have a duty to maintain these standards through their decisions, actions and communications.
- 1.2. This policy provides guidance on the way all of our employees are expected to conduct themselves (in this context, “our employees” applies to any individual engaged by and working on behalf of Henry Boot).

2. Policy statement

- 2.1. We expect all of our employees to operate with integrity and to the highest standards of ethical conduct when carrying out their duties on behalf of Henry Boot.
- 2.2. In particular, we expect you to:
 - Behave honestly and fairly
 - Comply with all relevant legal and regulatory requirements
 - Comply with all our policies
 - Conduct yourself in a manner that will enhance our reputation
 - Treat others with respect
 - Safeguard our interests, assets and property, and
 - Act in accordance with our purpose and values, as set out on our website.

Our purpose

Creating great places today, to build a better tomorrow.

Our purpose means that if we collectively deliver to the highest standards, the places we create will deliver not just today, but tomorrow, too. They will be healthy, sustainable and attractive places that make a positive contribution to society. They'll generate long-term social and economic value, and be places we can be proud of. Our purpose is built on our reputation: we've been working this way since 1886.

Our values

Our reputation is a key asset that's fundamental to our success. Our values ensure that all employees, suppliers, investors and stakeholders have the confidence in us to trust that we will carry out our

business ethically. By embedding our values in our actions, we strengthen our ability to deliver long term impact - and a competitive advantage. Our values are:

1. Put people first

People have always been at the heart of our business. Looking after people; supporting them as they strive to be the best. Fostering connection. Truly

collaborating. Fully committing to diversity and inclusion. Acting responsibly, sustainably and with compassion.

2. Do the right thing

We've always been true to our word. We're experts who use our knowledge to do the right thing (not just the easiest thing). To think ahead. Provide solutions. Deliver the highest standards, the best result, the fairest terms. And to commit to delivering well tomorrow, not just today.

3. Be open to change

We've been around since 1886 because we're able to adapt to a fast-changing world. We seek out new opportunities. We evolve and we change. We set new targets. We actively listen, learning from the ground up, not just the top down. And always ask: what can we do better?

2.3. As an employee of Henry Boot, you must not:

- Use your authority or office for personal gain
- Recruit or promote employees other than on the basis of their suitability for a role
- Take unfair advantage of others through dishonest, unethical or illegal practices
- Knowingly make any false or misleading statements in the course of business
- Misappropriate any group assets or property o
- Seek to comply only with the letter of the law, rule or group policy while ignoring their spirit, where such actions are not in accordance with this policy, and
- Deviate from this policy or any other group policy, simply on the basis of "commercial necessity".

2.4. If in you are in any doubt as to your responsibilities, please speak to a member of our legal or HR teams.

3. General

3.1. Any infringements of this policy could result in disciplinary action being taken under our disciplinary and dismissal procedure including, in the most serious cases, dismissal, a police referral for criminal prosecution, and a claim for recovery of loss or damage.

3.2. Anyone suspected of any infringement of this policy will be given an opportunity to explain their actions before we begin formal disciplinary procedures.

4. Compliance with statute, rules and regulations

4.1. All directors and senior managers should ensure that they are aware of the statutory and regulatory requirements affecting their areas of operation, the duties imposed on them under the Companies Act 2006 and, where necessary, should seek advice from our legal team.

4.2. Directors and senior managers are responsible for ensuring their staff understand the contents of this policy and other group policies.

5. Reporting illegal or unethical behaviour

- 5.1. We encourage an 'open door' policy throughout the group so that, if necessary, any queries and concerns can be brought to the attention of any level of management.
- 5.2. Directors and senior managers should promptly report to the legal team or HR team any illegal or unethical behaviour that they become aware of. All matters of suspected fraud, theft or misappropriation of company property must also be reported to our legal team or HR team immediately. If reporting through these channels is considered inappropriate, please approach the Chief Executive Officer (CEO).
- 5.3. While all directors and senior managers have a responsibility to disclose breaches of this policy, our whistleblowing policy provides access to an independent and confidential helpline for anyone who would prefer to report a matter on a confidential basis.

6. Confidentiality

- 6.1. All employees must safeguard the privacy of non-public, confidential information entrusted to them by the group, our customers or any other party with whom we conduct business.

7. Conflicts of interest

- 7.1. Each director and senior manager owes a duty of care to the group to avoid situations which may give rise to a conflict of interest. A conflict of interest occurs when the private interests or actions of an individual may interfere with the interests of the group as a whole and make it difficult for that person to perform and fulfil their role objectively and effectively. Conflicts of interest may also arise where, for example, a director or senior manager, or a member of their family, received improper benefits or personal advantage as a result of their position in the group. Any potential conflict of interest must be notified to your immediate line manager.
- 7.2. All employees must disclose any direct or indirect interest by them, or a close member of their family, in any relevant organisation, including:
 - Shareholdings, non-executive directorships and/or other material interests in any competitor company, contractor, supplier, consultancy, joint venture or other partner or any other person or body working with or providing goods or services to the group that they're aware of.
 - Membership of an organisation such as a voluntary body or charity, school, local government body or other relevant organisation that has connections with the group.
 - Acting as an adviser to or representative of any organisation that has connections with the group.

Declarations must be made via the declaration of interest register that is attached to the employee purchases and declaration of interest policy.

8. Insider trading

- 8.1. Directors, senior managers and others who have access to confidential or other non-public information regarding the group are not permitted to use or share that information for purposes of trading in Henry Boot shares or for any other purpose, except the conduct of our business. Our share dealing rules should also be consulted for further information relating to requirements of dealing in shares or other securities of Henry Boot.

9. Links to other policies

- 9.1. All other policies, including policies on anti-bribery and corruption, competition, staff purchases, and discounts, hospitality and gifts, should be read in the light of and in conjunction with this policy.