

COMPETITION LAW POLICY

The following is the policy of Harper Group Plc, including its subsidiaries, (together referred to as “Harper Group”), in relation to competition law. It is Harper Group’s policy to comply strictly with all applicable competition laws.

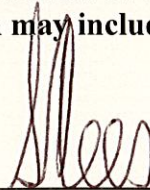
The competition laws of the UK are founded on the belief that the public is best served by free, open and vigorous competition. Harper Group’s management subscribes to that belief. The objective of the competition laws is to ensure that the conditions necessary for such competition exist and thus to preserve the system itself.

In keeping with Harper Group’s policy of legal compliance, a Competition Law Compliance Guide (the “Guide”) has been published. It should be firmly understood that Harper Group’s compliance with the competition laws depends entirely upon the conduct of its employees. Each employee has a personal responsibility to act in a manner consistent with those laws at all times and under all circumstances, and indeed, an employee may face personal criminal prosecution in particular cases of breach. Furthermore, since the competition laws are complex and since unintentional violations can occur, employees must be particularly sensitive to, and aware of, actions and practices that may cause problems under those laws.

Each employee of Harper Group who has commercial dealings with competitors, customers, suppliers, distributors, agents, sub-contractors, consultants or other persons outside Harper Group is expected to become familiar with the contents of the Guide. The Guide is intended to explain the type of conduct that is to be observed, to identify areas of conduct that should be avoided, and to alert employees to areas where internal reporting and possible legal advice are required.

Harper Group depends on its managers to make certain that all employees under their supervision carry on their activities in accordance with the competition laws and in conformance with Harper Group’s Competition Law policy. In particular, it is the responsibility of management to ensure that employees under their supervision are aware of, and comply fully with, the competition laws.

Harper Group’s policy is intended to mandate a course of action for all employees. No employee has any authority to act contrary to it, nor to authorise or condone violations of it by another employee. Any infraction of the policy will subject an employee to appropriate disciplinary action, which may include immediate dismissal.



A. P. Rees
Group Managing Director

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