

Global Code of Conduct

volac 



Contents

5	Introduction	23	Drugs and alcohol at work
7	Our values	24	Import and export controls
9	Our vision	25	Competition and competitors
11	Introduction to the Code of Conduct	26	Agents
13	Responsibility for our Code	27	Entertainment, gifts and donations
15	Your personal responsibility	28	Personal interests
16	Protecting the environment	29	Anti-bribery and corruption
17	Product quality and safety	30	Data and documents
18	Health and safety	31	Confidential information
19	Human rights	33	Volac property
20	Harassment, intimidation and victimisation	34	Delegation of authorities
21	Acceptable use of business systems and the internet	35	Transparency - whistleblowing
22	Discrimination (fair and equal treatment)	36	Raising issues
		37	Contact information



James Neville
Co Chief Executive Officer
May 2022



David Neville
Co Chief Executive Officer
May 2022

Dear Colleagues,

We are pleased to present the 2nd edition of Volac's Global Code of Conduct. Our Code is a declaration of the highest standards of ethics and integrity in all that we do. Uniting all of us at Volac with one set of values that guide our daily actions and decisions.

Our code defines how we deliver our business strategies in the right way and supports our commitment to sustainable market leading growth. It is designed to help us meet our obligations, show respect to one another in the workplace and deliver success with integrity in the marketplace and within our industry.

We encourage you to read our Code carefully, and refer to it often for guidance. Volac's outstanding reputation rests on how each of us conducts ourselves, and on how we conduct ourselves collectively as a company. It is very important to Volac and to us as a family and as Co-CEO's that we preserve Volac's good name by fully embracing the principles of our Code.

James and David Neville



Introduction

The Code sets out rules and guidance designed to help us all maintain high ethical standards in everything we do for Volac. It applies to all colleagues. It applies to every business in Volac and its subsidiaries. It applies in every part of the world.

The Code is also intended to apply, where appropriate, to the wider business community in its dealings with Volac, such as suppliers, contractors and agents.

The Code contains some clear rules but does not cover every situation. Instead, it provides a set of principles and standards to help you decide what to do in difficult situations. It also puts into practice our shared values: Performance, Ambition, Collaboration and Trust.

The Code refers to a number of company policies which provide more detail on specific issues. These are intended to be consistent with the Code. The policies also apply to all Group employees in every part of the world, so make sure you are familiar with them.

You can find the latest version of all the policies on IFS via your Lobby page.

Each one of us is responsible for complying with the Code, the policies and all applicable laws, non-compliance with which can often result in large fines and even prison sentences. Difficult though it sometimes may be, we must also take responsibility for drawing attention to any serious wrongdoing by others.

Pride in the past, passion for
the present, focus on the future



Our four core values



Performance

Set high standards for ourselves and each other, the quality of our products and the results of our company



Ambition

Everyone makes a real difference in the delivery of our purpose



Collaboration

Develop our collaborative culture and build long term partnerships with customers and suppliers



Trust

Act with integrity, empower our people and deliver on our commitments



Our vision

To achieve sustainable profitable growth by producing and marketing best dairy nutrition products globally bringing proven nutritional benefits to farmers and consumers

To be recognised for our leadership in creating a sustainable healthy future for people, animals and the planet.

We will operate in a way that optimises the use of precious resources, working with others in a way that positively impacts the communities we touch.

To be an ambitious company where leaders nurture an open, collaborative and creative environment in which all employees are trusted to accomplish their objectives and are supported to fulfil their potential.

We will operate in a way that optimises the use of precious resources, working with others in a way that positively impacts the communities we touch





The Code of Conduct

At Volac, we believe acting ethically and responsibly is not only the right thing to do, but also the right thing to do for our business.

The Volac Global Code of Conduct (our "Code") is our roadmap for doing business the right way. Put simply, you do business the right way when you act ethically and consistently with our Values, our Code, our policies and the law.

Each of us is expected to embrace the principles of our Code and:

- Show respect in the workplace
- Act with integrity in the marketplace
- Ensure ethics in our business relationships
- Perform consistently and responsibly for our shareholders

Our Code is at the centre of everything we do. It reinforces our core Values.





Responsibility for our Code

Responsibility for Our Code applies to every employee and to our Board of Directors; it governs every business decision we make. Our Code governs all our decisions and actions, whether in our offices or manufacturing sites, in the boardroom, or selling our products to customers and suppliers.

Our Code applies to:

- All Group employees and contractors around the world
- Members of the Volac Board of Directors when they act in their capacity as directors

Volac's HR Director and the Company Secretary are accountable for promoting, monitoring and enforcing our Code. However, the responsibility for following the Code rests with you.



Your personal responsibility

All of your work must comply with our Code, our policies, and the law.

Our reputation for acting ethically and responsibly is built one decision at a time, every day, by each of us. The Code of Conduct, together with our company policies, gives you the information you need to perform your job ethically. It is your responsibility to know and comply with the policies that apply to the work you do and the decisions you make.

In addition, as a global business, Volac is committed to complying with the laws of the countries in which we operate. Global laws and regulations are complex; however, following our Code and policies will help ensure your compliance with applicable local laws.

Lead by Example

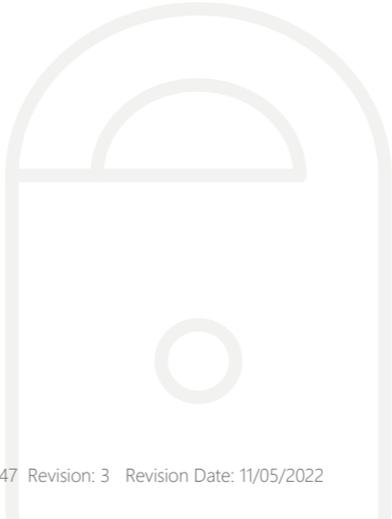
Each of us, especially leaders and managers, must act with integrity and inspire trust.

While all employees are expected to act ethically, each manager and leader at Volac has the increased responsibility of leading by example. We expect our leaders and managers to serve as positive role models and inspire others to embrace our Code by:

- Recognising integrity
- Encouraging ethical decision-making
- Creating an open work environment where team members feel comfortable raising concerns
- Preventing retaliation against those who speak up
- Seeking help in resolving and escalating issues when they arise

In a nutshell

We rely on our leaders and managers to reinforce the principles of our Code and Values throughout all levels of our workforce.



Protecting the environment

Our Position

We expect everyone to take responsibility at work for respecting and protecting the environment.

What this means for you

- Take responsibility for understanding your environmental responsibilities
- Comply with the environmental laws, policies, procedures and guidelines in force where you work
- Try to minimise the environmental impact of our operations, products, solutions and services
- Encourage others in our business supply chain to take an environmentally responsible approach
- Handle all chemicals and waste materials with care and in accordance with any published instructions and warnings
- Look for ways to recycle and reduce waste and minimise the use of hazardous substances at work
- Look for ways to use natural resources in our operations and products sustainably and efficiently



In a nutshell

Our environmental responsibilities come at a cost but there is a greater potential cost of ignoring them, in terms of damage to the environment, with reputation and fines. Speak out whenever you see waste, pollution or environmental hazards and set a positive example that others will want to follow.

Product quality and safety

Our Position

We are committed to building world class quality into every step of our design, manufacture, installation and supply processes.

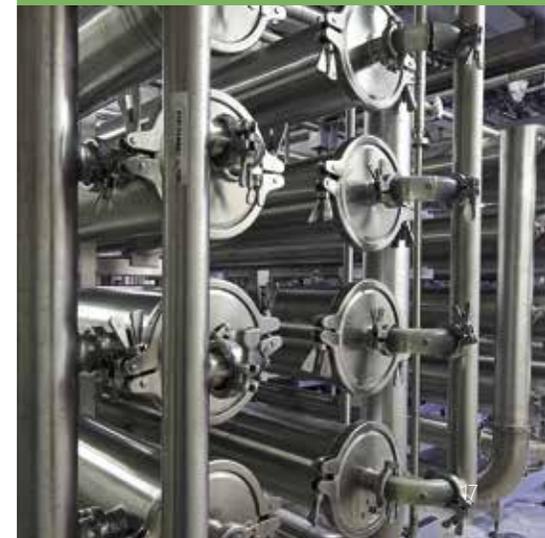
We owe a duty to our customers and the public to make sure that our products are safe to use.

What this means for you

- Comply with all product safety laws which apply where you work
- Follow Volac procedures on production, quality control, handling, storage and shipping
- Make sure all new products, processes and suppliers satisfy the relevant quality and safety standards
- Implement and follow the appropriate procedures for notifying customers or recalling products where quality or safety standards are not met
- Tell us immediately if you are concerned that a product may not be safe or of good quality, even if it complies with applicable standards

In a nutshell

Never turn a blind eye if you are worried about product quality or safety. Always draw attention to technical issues and imperfections that could lead to problems. Pass all the information on to your line manager so we can carefully assess the situation and decide what to do.



Health and safety

Our Position

We recognise our responsibilities for the Welfare, Health and Safety of our employees, and also our Non-Employees, such as Visitors, Contractors and the Public.

What this means for you

- Responsibility starts with you. Whether co-operating with one another in order to reach our ever-improving safety goals, or adopting reasonable behaviour that protects yourself and those around you from the everyday things we do, or fail to do.
- 'If you see it – sort it'. Many workplace injuries are caused by simple things like slipping on a spilt drink, or tripping over everyday items like bags and cables.
- Know your own limitations. Many workplace incidents are caused by people who, with very good intentions, exceed their limits.
- Every site has a representative for health and safety. Site reps are a source of information and consultation.
- Every site has an emergency plan that will be invoked should things go wrong. Knowing what to do can help save lives.
- Reporting issues helps us maintain a safe place of work, improve our system and prevent incidents.

There are only good consequences from pointing out any shortfalls in our arrangements, our training, or our safety controls.

In a nutshell

In order for us to achieve our objectives of genuinely reducing injury and ill health, and providing welfare and wellbeing at work, we need a safe workplace, safe people and safe behaviours. You can help contribute to all three elements. Whether it's reporting simple safety observations like a damaged cable, or a blown light bulb. Whether it's reporting near misses that could cause harm, like an obstructed fire exit or whether it's the positive behavioural examples that you set, or the unsafe behaviours that you challenge.

Human rights

Our Position

We are committed to upholding human rights. We work with our supply chain to eliminate abuses in the labour markets.

What this means for you

- Don't assist in violating human rights such as slavery or torture
- Don't seek to benefit from human rights abuses committed by someone else
- Don't shy away from asking about human rights violations in your dealings with the relevant authorities
- Don't use forced labour or child workers or condone their use by suppliers and others
- Don't discriminate against someone because they do or don't belong to a trade union or works council
- Tell us immediately about any human rights abuse by anyone in our business supply chain

Modern Slavery is prohibited and Volac condemns its practice. Suppliers are required to ensure that all reasonable efforts are employed to eliminate Modern Slavery and deceptive practices in the recruitment of workers in their operations, in their subcontractors and within their supply chains including raw material producers. If the Supplier becomes aware of slavery within their supply chain it must notify Volac immediately. The Supplier should make provisions to accommodate for individuals who are particularly vulnerable to these practices. This includes, but is not limited to; women, migrants and minorities.



In a nutshell

We should all be equal in the human rights we enjoy. Standing up for those rights helps to show that we are an ethical business in practice as well as in theory. You should never think it right to turn a blind eye to abuses by anyone in our business supply chain or believe that some kinds of unethical or illegal behaviour are more acceptable in certain parts of the world than they are in others.

Harassment, intimidation and victimisation

Our Position

Our workplaces and working lives should be free from harassment and victimisation. We won't tolerate any violent or intimidating behaviour at work.

What this means for you

- Don't behave in a way that others might find intimidating, violent, hostile or offensive
- Don't use language others may find offensive, even if you don't
- Don't engage in any overtly sexual, sexually suggestive or other inappropriate behaviour
- Don't send or display emails, pictures, jokes or messages that others might find insulting or offensive
- Don't mistreat anyone because they have spoken out against inappropriate behaviour
- Do tell us immediately about any harassment, intimidation or victimisation in the workplace



In a nutshell

Nobody thinks they are a bully or harasser but behaviour you see as harmless or inoffensive can still make others feel anxious or humiliated. Taking a joke too far, spreading rumours or putting someone under unreasonable or unnecessary pressure could all be viewed as bullying or harassment. Always consider the effect of your actions and words on other people, and play your part in creating a positive working environment where everyone can flourish.

Acceptable use of business systems and the internet

Our Position

Your privacy is important and will be protected wherever reasonable.

We may log and monitor your use of our business systems and communication systems, equipment and software within legal limits to make sure it is appropriate.

What this means for you

- Act responsibly when using our business systems and communications systems and equipment
- Don't use our systems or equipment if your personal privacy is essential
- You can make limited personal use of our business systems and communication systems and equipment
- All use of our business systems and communication systems and equipment must be reasonable, ethical, lawful and secure
- Keep all passwords secure and don't let anyone else use or steal them
- Emails from our systems and equipment belong to us, even after they have been deleted
- No-one will be given access to your communications without a good and lawful business reason
- Tell us immediately about any actual or suspected misuse of our business systems and communications systems or equipment

In a nutshell

Volac's aim is to provide you with high quality Business Systems at all times. Your responsibility is to use them appropriately.



Discrimination (fair and equal treatment)

Our Position

Investing in great people makes us a strong business and this has a positive impact on our commercial performance. Our target in this area is to continue building a more inclusive and diverse workplace.

We strongly support equal treatment and equality of opportunity for all employees, where everyone gets a fair chance.

We want our people and those we work with to reflect the diverse backgrounds, cultures, beliefs and characteristics of the communities we belong to.

Volac actively creates and promotes an environment that is inclusive of all people and their unique abilities, strengths and differences, and promotes diversity as a strategic and competitive business advantage for the company.

As we continue to grow, embracing diversity in every aspect of our business - from the way we work together to the way we procure goods and services - is vital to our long-term success. We respect diversity in each other, our customers and suppliers and all others with whom we interact.

What this means for you

- Treat everyone at work with politeness, dignity and respect
- Don't engage in or condone any workplace discrimination
- Tell us immediately about any discriminatory behaviour at work
- Don't hesitate to speak out against discriminatory behaviour
- Base all employment-related decisions on merit alone
- Make reasonable accommodation for other employees' disabilities and religious beliefs or practices
- Don't engage in negative stereotyping

In a nutshell

Try not to make assumptions or value judgments about people. What matters at Volac is that we all give everyone a fair chance, judge everyone solely on how well they do their job and show respect and tolerance for our various differences.



Drugs and alcohol at work

Our Position

Being under the influence of illegal drugs, alcohol or medication while at work can seriously affect your own and others' safety and jeopardise Volac operations and is prohibited.

The use or possession of illegal drugs is never acceptable, whether or not it impairs your performance.

What this means for you

- Never be under the influence of illegal drugs or alcohol while at work
- Don't keep or use illegal drugs at work
- Alcohol may not be consumed at work except with permission from a Senior Manager and only then in moderation; it may in certain circumstances and at certain sites be strictly prohibited
- Tell us immediately if you are taking any prescription or over-the-counter medication which may impair your performance or affect your safety or the safety of others at work in any way
- Tell us immediately when you know or have reasonable cause to suspect that a colleague is under the influence of illegal drugs, alcohol or medication while at work
- Our confidential Employee Assistance Programme may be available to those who seek help with drug or alcohol issues.

In a nutshell

Drugs, alcohol and medication can become problematic when they affect your work by impacting your co-ordination, reflexes, speech, judgement or concentration. If you are with customers or prospects, you could cost us business and damage our reputation.

Don't be afraid to intervene if you think someone is affected by drink or drugs. More seriously, if you are driving a vehicle or operating machinery, you could be putting lives at risk, including your own.



Import and export controls (including sanctions)

Our Position

We comply with all applicable laws controlling exports, imports and customs.

What this means for you

- If it is relevant to your job, make sure you know and comply with the current rules and regulations affecting the inbound or outbound sale or shipment of goods or services
- Make sure any information provided to customs and tax officials is accurate, complete and truthful
- Don't provide any certifications or representations of the country of origin of a product without prior written approval of the Regulatory Manager
- Don't make any unauthorised release of controlled technical information, either in electronic or physical form
- If it is relevant to your job, make sure you understand and comply with 'know your customer' principles to ensure we are not complicit in illegal money laundering or in a breach of sanctions
- Always seek advice if you are unsure whether a proposed transaction or action is legal and ethical



In a nutshell

Anyone whose job involves international trade should familiarise themselves with the complex and detailed rules affecting it and the transfer of information and materials to foreign nationals.

Violations can carry significant penalties, so pay close attention to the detail of every transaction and every document.

Competition and competitors

Our Position

We are committed to free and open competition in all markets. Price fixing is illegal, as are many other arrangements between competitors.

We respect confidential information belonging to our competitors as we expect them to respect ours. We will provide appropriate training for those who require it as part of their roles.

What this means for you

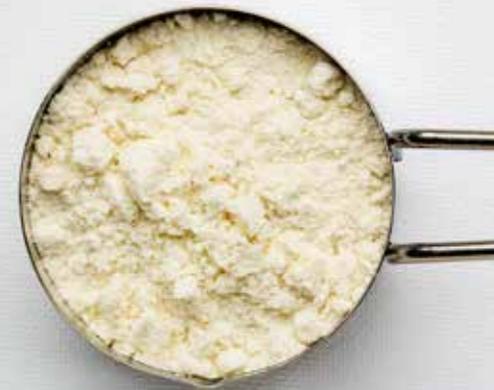
- Strictly observe the spirit and the letter of all laws around the world banning practices that restrain trade or restrict free and fair competition
- Never collude with competitors to fix prices or to agree other restrictions on competition
- Never collude with other competitors in a competitive bid situation
- Don't join any trade association or participate in any meeting with competitors without clearance from your Business Area Director
- Don't get information to help Volac by theft or other covert behaviour
- Tell us immediately about any actual or suspected misuse of competitor information
- Don't keep confidential documents or data from previous jobs or encourage anyone else to do so
- Don't encourage new recruits to disclose confidential information gained in previous jobs

In a nutshell

Most countries have laws prohibiting anti-competitive behaviour, such as price-fixing and tender-rigging and laws aimed at those abusing a dominant market position.

These laws can impose enormous financial penalties and even prison sentences. Trade association gatherings or other situations where competitors meet can be especially risky.

If you are asked to join a trade association or to attend any gathering where you are likely to meet with representatives of a competitor, always seek advance clearance from your Business Area Director.



Agents and distributors

Our Position

Agents are companies or individuals who are not Volac employees but who play a role in helping us win business from certain customers, or penetrate certain markets and territories. Agents, in broad terms, may include sales agents, sales consultants and distributors.

What this means for you

- Make sure all Volac agents are properly checked and authorised, appointed solely on merit and required to comply with our Code and relevant policies
- Never appoint an agent as a way of paying a bribe or without asking questions about how they will achieve their results - both you and Volac may be liable for their actions
- Make sure all agents sign a written agreement that has been approved in advance by the Company Secretary
- Contact the Company Secretary if you are unsure about any aspect of your own or someone else's business dealings with a third party.

In a nutshell

Agents are a valuable resource as long as they are the right agents used in the right way. Make sure they are legitimate and willing to follow the same high standards as you do.



Entertainment, gifts and donations

Our Position

Our business decisions must not be influenced (or seem to be influenced) by gifts or entertainment. We have clear policies and procedures to provide guidance in this area. Our policy is not to make donations to political parties.

What this means for you

- All your dealings with third parties, particularly governments and officials, must be lawful and ethical
- Don't offer or accept any gifts, entertainment, services or benefits which are intended or may appear to influence a business decision or create a sense of obligation. The same goes for gifts, entertainment, services or benefits offered or provided to family members, friends or associates
- Only accept business-related entertainment or gifts that are non-recurring, of low value and unlikely to be interpreted by others as an attempt to influence you or create a sense of obligation
- Contact the Company Secretary if unsure about any aspect of your own or someone else's business dealings with a third party
- Cash gifts are never acceptable. Ensure you follow the Gift Register process and declare any Gifts, Hospitality or Entertainment offered or received over £100. The rules on this are set out in Volac's Anti-Bribery Policy, which is available to staff on IFS.
- Get clearance from the Company Secretary before offering or making a charitable donation from Volac
- Charitable donations will be made via the Betty Lawes foundation



In a nutshell

Avoid putting yourself in a position where gifts and entertainment could affect your business judgment or appear to affect it. Talk to the Company Secretary if you are at all concerned that any gift or entertainment you are offered or asked to provide could be over-generous or have strings attached.

Personal interests

Our Position

There must be no conflict of interest nor the appearance of any conflict of interest between your personal and business activities. We have clear policies and procedures in place to provide guidance in this area and a specific process for addressing any actual or potential conflict.

Get written permission from HR before involving Volac in any arrangement (no matter how beneficial to Volac) with your family or friends, even when they represent another organisation.

Any political activities you engage in must be done on your own time and with your own resources.

What this means for you

- Make a clear distinction between your personal life and your work by never using Volac time, property or equipment for personal, political or commercial purposes
- Don't allow the prospect of direct or indirect personal gain to influence or appear to influence your business decisions or actions
- You are free to make personal investments and maintain healthy social and commercial relationships as long as they don't conflict with Volac's interests
- Don't allow your personal interests or relationships to put you in a position where they influence or appear to influence your business decisions or actions
- Tell us immediately about any potential conflict between Volac's interests and your own or someone else's personal interests or relationships



In a nutshell

You are trusted to ensure there is a clear dividing line between work and home. If any of your close friends or family work for a competitor or for an organisation you have regular dealings with at work, tell HR at once so that you are not put in a position where you are torn between your personal and work allegiances. Equally, you should not have any personal involvement or investment in companies which could affect your ability to act in our best interests.

Anti-bribery and corruption

Our Position

Corruption is illegal, no matter where in the world it takes place.

Volac has a zero tolerance policy on anti-bribery and corruption. We have clear policies and procedures to provide guidance in this area.

What this means for you

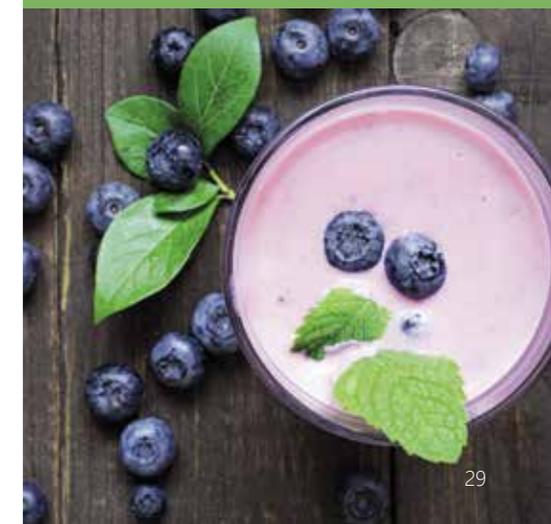
- All your dealings with third parties, particularly governments and officials, must be lawful and ethical
- Never offer or accept any direct or indirect payments which are or may appear to be intended to influence a business decision or create a sense of obligation
- Bribes offered or provided to family members, friends or associates are also prohibited
- Facilitation payments are not permitted
- Make sure you understand and comply with anti-bribery laws in force around the world
- Contact the Company Secretary if unsure about any aspect of your own or someone else's business dealings with a third party

In a nutshell

All payments you make and receive in the course of your work must be properly documented and accounted for. Bribes and kickbacks to officials or other third parties are illegal, even if they are called 'arrangement fees' or other misleading names. Set high standards for yourself, and demand the same from others.

Corruption is never permitted, regardless of who is involved, which business is affected and where in the world it occurs.

Failure to respect this can result in heavy personal and corporate penalties.



Data and documents

Our Position

Information is a vital part of our everyday work and lives and must be properly safeguarded and organised to maximise its usefulness. Volac is committed to protecting the privacy of individuals who trust us with their information, which will only be processed lawfully.

For administrative and other business reasons, we collect, use and store personal information about you and also about our contractors, customers, suppliers, associates and others. Volac will comply with each of the fundamental principles for protecting the privacy of individuals, set out in Article 5 of the UK's retained version of the EU General Data Protection Regulation (GDPR).

What this means for you

- In line with GDPR make sure all confidential, sensitive and personal information is accessible only by authorised users and is securely protected from access by anyone else
- Don't remove data stored on computer hardware or peripherals from our worksites without permission from your line manager
- Make sure all documents and information are regularly reviewed and not kept for longer than necessary
- Information should be collected and processed only for specified, explicit and legitimate purposes. Tell us immediately about any misuse, theft or loss of our information
- All employees and contractors are required to complete the mandatory online e-learning modules for both Cyber Security and GDPR

In a nutshell

All colleagues have a responsibility to ensure that their activities comply with the Data Protection principles. Line Managers have responsibility for the type of personal data they collect and how to use it. Colleagues should not disclose personal data outside of the organisation's procedures or use personal data held on others for their own purposes.

Prosecutions for breaches of Data Protection legislation are increasingly common and the penalties increasingly severe.



Confidential information (p1)

Our Position

To help you do your job, you may have access to confidential information which would harm our business if used or disclosed inappropriately.

Confidential information includes things such as employee data, supplier information, Volac technologies, recipes, formulas, business and marketing plans, internal company communications, and existing and future product information. Volac information should be used only for company purposes and should not be disclosed to anyone outside of Volac. Even within the company, only those individuals who truly need to know the information to conduct their business should have access to confidential information. If you leave Volac, you must return all company materials and property, and any copies.

What this means for you

- Only use our business information for our benefit
- Only disclose confidential information when authorised to do so and protected by a confidentiality agreement approved by the Company Secretary. Limit your disclosure to the relevant information
- Never trade on or pass on inside information to anyone inside or outside Volac
- Volac confidential information includes technical, business, financial, joint venture, supplier and customer information that we own, control or use and is not publicly available
- You have an obligation to keep our business information confidential even after you leave employment
- Tell us immediately about any misuse or unauthorised disclosure of confidential information
- Keep internal communications within Volac; these should not be posted on external websites or blogs



In a nutshell

All colleagues have a responsibility to ensure that their activities comply with the Data Protection principles. Line Managers have responsibility for the type of personal data they collect and how to use it. Colleagues should not disclose personal data outside of the organisations procedures or use personal data held on others for their own purposes.

Confidential information (p2)

Confidential materials should:

- Be stored in a secure place and should not be left out where others can see them
- Be clearly marked as confidential
- Not be sent to unattended fax machines or printers
- Not be discussed where others may hear
- Volac is committed to being fair in the areas of confidential information and materials. Just as we take care to protect our information, Volac respects the information of others.

Here are some basic rules to follow:

- Do not bring any material from prior employers to Volac
- Do not accept or use anyone else's confidential information (or agree to maintain anyone's information in confidence)
- Do not solicit confidential information from another company's present or former employees or suppliers
- Do not engage in espionage; be transparent in obtaining information about the marketplace



In a nutshell

If you find yourself working with external consultants and advisers, be cautious about talking openly about business issues in front of them until you are sure that they have signed a confidentiality agreement.

Volac property

Our Position

To help you do your job, we provide you with equipment, facilities and other resources.

These are key to our success and must be used properly, carefully and only for our work (unless personal use is also allowed).

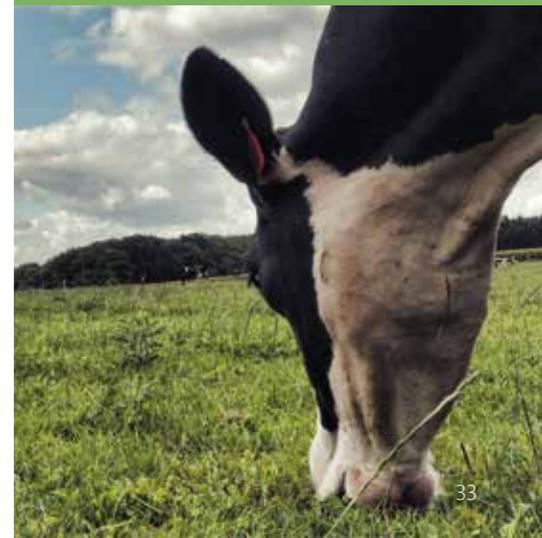
All employees must carry the appropriate ID or their building access fob at all times. If you do not have this you must sign in or follow the relevant local guidelines for access to each site.

What this means for you

- Only use our equipment, facilities and resources to do work for Volac unless you are an interim or consultant
- Tell HR or your line manager immediately about any actual or potential misuse or theft of our equipment, facilities or resources
- Do everything you reasonably can to prevent the loss, misuse or theft of our property
- Volac property includes intellectual property which should be safeguarded
- Don't remove our equipment from our worksites without permission
- Return everything that belongs to us when you leave employment

In a nutshell

All equipment provided by the company to assist you in performance of your duties remains the property of Volac.



Delegation of authorities

Our Position

Delegation of Authorities refers to the level of authorisation an individual has to approve and make payments.

Delegations of Authority (“Delegations”) are required to control and make clear to everybody who can authorise certain actions. Having reserved certain powers to itself, the Volac Board has delegated other powers to the Chief Executive Officer (“CEO”). The Delegations are designed to mitigate the risk of staff committing Volac to obligations without having the necessary accountability and are intended to achieve a balance between strong control of financial matters and allowing employees sufficient independence to manage their own business areas effectively.

What this means for you

Members of Volac's Executives are responsible for ensuring that everyone within the business area under their control is aware of the Delegations' requirements. It is the responsibility of all employees to comply with the Delegations (whether working within Volac or seconded to other companies). Failure to comply may be treated as misconduct. Any agency staff, contractors or contractors' employees working on behalf of Volac are expected to meet the requirements that the Delegations place on employees of Volac. Breaches of the Delegations must be reported to the Company Secretary.

It's in our hands

It is essential that you understand the scope of your authority to act. For that reason, whilst some members of staff will need to understand the Delegations in detail, other members of staff need at least some understanding of the Delegations and what impact they might have on their role. Staff can access the Delegations through IFS. For more information on or an explanation of the Delegations, please contact the Company Secretary.

In a nutshell

The delegations help to define what authority we all have to act in relation to Volac's business.



Transparency - whistleblowing

Our Position

Volac is committed to the highest possible standards of openness, honesty and accountability, and expects colleagues who become aware of activities which they believe are illegal, improper, unethical or otherwise inconsistent with this Code to report the matter, acting in accordance with the Volac Whistleblowing Policy.

The Employment Handbook on the HUB contains further guidance and the full Whistleblowing Policy.

What this means for you

- Concerns or allegations which fall within the scope of specific procedures will normally be referred for consideration under those procedures
- Any Whistleblowing concerns should be raised with the Company Secretary.
- Employees must not make any public statements in any capacity whatsoever about matters covered by the Whistleblowing Policy until they have exhausted that Policy, unless such a disclosure is allowed for within the Policy
- You will not face any comeback if you report something in good faith
- Employees must assist in any investigation or hearing into suspected misconduct



In a nutshell

Employees must ensure that the assets and reputation of Volac are protected by reporting immediately to their line manager or alternative contacts as named in the Whistleblowing Policy, any concerns about dishonesty or impropriety which they suspect has occurred or is likely to occur.

Raising issues

Our Position

If, having read the Code, you are still unsure what to do, you may want to ask for guidance. But don't be afraid to rely on your own common sense and good judgement, especially when you need to make quick decisions.

Ask yourself:

- Is my approach consistent with the Code?
- Is it consistent with our values: performance, ambition, collaboration and trust?
- Is it legal?
- Would I be happy for my colleagues, family and friends to know about it?
- Would I be comfortable if details were published in a newspaper?

What it means for you

If you are concerned about anything that may not be allowed under the Code, you should raise it promptly – ideally, before any breach occurs.

This applies to any work issues involving you, your work colleagues or others doing business with Volac.

Drawing attention to possible wrongdoing takes courage but covering something up or ignoring it can make things worse. If you are unsure about something, the best person to raise it with is usually your line manager.



In a nutshell

If you are uncomfortable doing this, you can report it to the following:

- HR
- H&S
- Company Secretary
- Finance

Contact information

If you have a compliance, legal or ethics concern, please contact your manager, HR Business Partner or the Company Secretary on Tel: 01223 208021.

Volac operates an Employee Assistance Programme (EAP), offering information and counselling to employees on a wide range of personal and work related topics, such as debt management, family relations, health problems and work issues.

Tel: 0800 917 9330 (24/7)
Online: healthassuredeap.co.uk
User name: health – Password: assured



