



Speak-Up Policy

At Modulaire we are committed to doing business in the right way to maintain the trust and respect of our customers, our shareholders, other stakeholders and the wider community. In accordance with Modulaire's Code of Ethics, all employees, and anyone carrying out work on behalf of Modulaire are required, to maintain the highest standards of business conduct and personal behaviour at all times, and to act safely, honestly, responsibly, lawfully and with integrity.

In support of this commitment, Modulaire seeks to maintain a culture of openness and accountability, so that prompt action can be taken to address any illegal or unethical conduct involving Modulaire or anyone working for or on behalf of Modulaire. Modulaire does not tolerate behaviour or activities that amount to a breach of law or trust, or otherwise fall below the highest standards of business conduct and personal behaviour.

The Speak-Up Policy is designed to enable any employee to make fair and prompt disclosure of any circumstances where they genuinely and reasonably believe that the high standards expected by the Code of Ethics or any company policy are not being upheld.

For the purposes of the Speak-Up Policy, an "employee" means employees (whether fixed term, permanent or temporary) directors, officers and other individuals working for Modulaire, such as contractors and agency workers.

Ethics Allegations

Any information which relates to suspected activities or practices which fall below the highest standards of business conduct and personal behaviour as expected by the Modulaire Code of Ethics and the supporting policies should be disclosed under the Speak-Up Policy. This may include:

- Criminal activity
- Dangers to health and safety
- Damage to the environment
- Failure to comply with any legal or regulatory requirements
- Anti-competitive practices
- Failure to comply with any internal policies
- Financial fraud or mismanagement
- Verbal harassment
- Sexual harassment
- Conflicts of interest
- Discrimination
- Unethical behaviour
- The deliberate concealment of any of the above matters

The above list is not exhaustive and you are encouraged to disclose concerns that do not fall within those categories.

Employees are encouraged to use their judgement prior to raising any concerns under the Speak-Up Policy.

Employees do not need absolute proof of their suspicions, but those suspicions should be genuine and based on a reasonable belief of the relevant circumstances. Any disclosures should be made in good faith.

Modulaire is committed to maintaining a culture of openness, honesty and integrity. Employees should be aware therefore that they may face sanctions if they make a false report in bad faith.

Ethics Allegations - Process

Each employee must promptly report any known or suspected violation of the Modulaire Code of Ethics, the supporting policies and all other unlawful or unethical conduct to their line manager, human resource representative or other management within their immediate working environment. Procedures are established across the Modulaire group for the prompt escalation of any issues required for review by more senior management.

If employees feel they need to raise their issue outside of their immediate working environment they should promptly report their issue to their Ethics and Compliance Advisor (ECA) or anonymously via the Modulaire Global Helpline <http://modulairegroup.ethicspoint.com>.

All employees must fully cooperate in any investigation of a suspected violation of the Modulaire Code of Ethics or supporting policies and fully cooperate with requests by an ECA or the Legal and Risk Department.

Internal Escalation Process for Ethics Allegations

ECAs must report any ethics allegation to the Group General Counsel which involves the following matters and/or individuals, within 24 hours of the allegation being received:

- Fraud
- Sexual harassment
- Discrimination
- Anti-trust or competition laws
- Misappropriation of assets over €50k in value
- Any allegation involving an Executive Committee member

Additionally, ECAs must report all ethics allegations to the Legal and Risk Department on a quarterly basis.

The Group General Counsel reports allegations to the Executive Committee, the Group Advisory Committee, the Audit Committee and/or the Board of Directors as deemed appropriate.

Internal Investigation Process for Ethics Allegations

All allegations will be investigated to the extent possible based on available facts and information.

For all allegations, the Group General Counsel will determine the appropriate investigators.

The individual who reported the allegation, if known, may be contacted during the investigation process, unless he / she has chosen to remain anonymous.

A disciplinary action can be processed at the SBU level in relation to allegations that: 1) do not involve any of the matters and/or individuals noted above; or 2) involve a loss to Modulaire valued at less than €50,000.

In order to ensure consistent disciplinary actions are taken based upon the results from investigation on allegations that: 1) involve any of the matters and/or individuals noted above; or 2) involve a loss to Modulaire valued at €50,000 or more, an Modulaire Disciplinary Committee has been established. The committee members include the following:

- Group CEO
- Group CFO
- Group HR Director
- Group General Counsel
- Deputy General Counsel
- Group Head of Risk and Internal Audit

Modulaire is committed to ensuring that any disclosures are thoroughly investigated and appropriate actions taken to address any issues arising from that investigation. The Audit Committee will review regular reports on the nature and extent of Modulaire's response to complaints raised. If any employee is dissatisfied with the manner in which their concern has been handled, they should write to the Audit Committee Chairman at Modulaire Group, 8th Floor, 262 High Holborn, London WC1V 7NA, United Kingdom.

Confidentiality and Protection from Reprisals

Under no circumstances will any employee who makes a report in good faith be subject to any acts of retribution, retaliation, or disciplinary action.

Where an employee genuinely believes that there is some form of wrongdoing or danger at work and a concern is raised in accordance with the Speak-Up Policy, Modulaire will take all reasonable steps to ensure the employee does not suffer any disadvantage in the work place as a result of speaking up about their concerns.

If a concern turns out not to be well founded, provided that it was genuine at the time it was raised and the employee did not commit any misconduct collecting evidence regarding their concern, Modulaire will take all reasonable steps to ensure there is no disadvantage in the workplace suffered as a result of speaking up, nor will an employee lose their protection under local legislation as a result.

Modulaire will seek to carry out its investigations in a confidential and sensitive manner, and the number of persons involved and who are aware of the details of the concerns, including the identity of the employee raising the concerns, if known, will be kept to a minimum.

Modulaire does not encourage employees to make anonymous disclosures, as the proper investigation of any allegations may be prejudiced and the credibility of those allegations called into question. However, if employees do wish to preserve anonymity and/or confidentiality, then Modulaire will make every effort to respect that whilst conducting whatever investigation may be appropriate or possible in the circumstances.

It would not normally be appropriate for an employee to discuss concerns about Modulaire outside the company or with a third party, unless the procedures in the Speak-Up Policy have first been followed. An employee who disregards the Speak-Up Policy, and makes a disclosure to a third party where it is not appropriate to do so, may be in breach of confidentiality duties owed to Modulaire

(which may lead to the employee being sanctioned), and the employee may lose their statutory protection for raising Speak-Up concerns.

The terms of the Speak-Up Policy will be reviewed annually, to ensure it continues to meet its objective to encourage a culture of openness and accountability.

Annex

Country	Toll Free Telephone Number*
Austria	0-800-200-288
Australia	1-800-139957
Belgium	0800-1-1991
China	400-999-4530
Czech Republic	800-144-075
Denmark	800-100-10
Estonia	800-12001
Finland	0800-9-15946
France	0800-917075
Germany	0800-183-8239
Hungary	06-800-20808
Italy	800-797458
Netherlands	0800-022-9111
New Zealand	000-911
Norway	800-190-11
Poland	0-0-800-1510052
Portugal	800-800-128
Romania	0808-03-4288
Russia (St. Petersburg)	363-2400
Russia (Moscow)	363-2400
Russia (^ Indicates second dial tone)	8^10-800-110-1011
Slovenia	704-526-1128
Spain	900-94-1030
Sweden	020-799-111
United Kingdom	0808-234-7287
United States	1-855-247-3142

* Where prompted, please dial 844 762 5487 after dialling the country number.