

CODE OF ETHICS

January 2023

About Graphite

Graphite is a leading UK mid-market private equity firm with a long record of generating strong returns over many economic cycles. We are an independent partnership with a highly stable and experienced team. Since the early 1990s, we have backed management teams in more than 100 companies across a wide range of sectors.

We are committed to integrating sound management of ESG factors into all aspects of our business, working to avoid or minimise negative impacts while we maximise positive impacts and outcomes for society, the environment, and the economy.

About this Code

Graphite strives to uphold high levels of ethical behaviour across everything we do. This code sets out the details of our ethical guidelines and best practices, detailing how we endeavour to apply principles of honesty, integrity and professionalism to our actions and decision-making processes.

Our Investment Commitments

Our sustainable investment approach is complementary to our overall focus on value creation and underpins both social and financial returns. Our commitments include:

- Promoting high standards of governance, business ethics and compliance, both within our direct undertakings and those of our investments.
- Taking account of the perspectives and priorities of our stakeholders in making investment and business decisions.
- Equipping our team with the tools, guidance and confidence to be advocates for sustainable business practices within our investments, as well as our wider business community.
- Integrating ESG factors into the lifecycle of each of our investments, using defined processes and systems to ensure a consistent approach.
- Actively engaging with our portfolio management teams to promote and support active ESG management and the adoption of relevant standards and good practice.
- Stimulating action on climate change related impacts on and by our investments, including risks and opportunities inherent in the transition to 'net zero' and a low carbon economy.
- Furthering other universal sustainable business initiatives, such as diversity & inclusion and alignment with the UN Sustainable Development Goals, across our investments.

- Keeping our business practices aligned to the Principles of Responsible Investment and other important global sustainability frameworks, notably the Ten Principles of the UN Global Compact.

Compliance with Applicable Laws and Regulations

At all times Graphite will comply with all applicable laws and regulations in every territory in which we operate, including adherence to the requirements of the Financial Conduct Authority (FCA) or any other applicable financial services governing body.

Labour

We respect the rights of our workforce and are committed to complying with all labour legislation in all jurisdictions in which we operate, or in the absence of such legislation, in compliance with International Labour Organisation (ILO) conventions, to ensure:

- No forced or child labour exists anywhere in our operations
- Freedom of association and the right to collective bargaining are respected
- Working conditions are safe and sanitary
- Fair pay, working hours and rest periods are provided
- No harassment, harsh or inhumane treatment is allowed

Human Rights

We are committed to complying with all applicable human rights and employment laws in the jurisdictions in which we work and operate, and the principles recognised in the International Bill of Human Rights.

Fairness and Transparency

Graphite will endeavour to be honest, fair and transparent in all of our business and financial affairs, including in our relationships with our investors, investments, suppliers and partners.

Safety and Security

Graphite is committed to providing a safe, secure, and healthy workplace for our employees, and to ensuring the companies in which we invest do the same.

Equity, Equality and Parity

Graphite seeks to achieve both equity and equality in our own operations. We will promote diversity and inclusion in our workforce at all times.

Individual Responsibility and Accountability

At Graphite we value individual responsibility and accountability and will allow our personnel to work without undue restriction or sanction. We will hold ourselves accountable to the highest ethical and professional standards and will measure ourselves against these.

Conflicts of Interest

Graphite holds a register of conflicts of interests and asks all personnel to declare any interests they might hold in companies associated with, investing in, partnering with, or supplying services to Graphite.

Anti-Corruption and Bribery

We pledge to perform all our business dealings with integrity and transparency, complying with applicable anti-bribery, anti-lobbying, anti-money laundering, and anti-corruption laws, regulations and codes including, but not limited to, compliance with the UK Bribery Act 2010, and expect our personnel to do the same, as set out in our Anti-Money Laundering Policy and Anti-Bribery and Corruption Policy.

Reporting Violations and Protection from Retaliation

Graphite maintains a whistleblowing policy and procedure for all its personnel. This includes both internal and external processes. We will never discriminate against or unfairly penalise any person for reporting a breach or violation of our code of ethics.

Environmental Responsibility and Accountability

Graphite will continually strive to reduce any negative environmental footprint caused as a result of our operations or investments and will seek to reduce the emission of greenhouse gases caused both by our own operations and by the operations of our investment portfolios.