



Code of Conduct

| | | | |
|------------------|---|---------------|----------------|
| Version number | Version 1 | | |
| Effective Date | September 2025 | | |
| Policy Owner | Company Secretary & Group Counsel | | |
| Approval | Company Secretary & group Counsel, Chief People Officer | Approval Date | September 2025 |
| Last Review Date | September 2025 | | |
| Next Review Date | September 2026 | | |

This document is classified as: **INTERNAL & EXTERNAL**

Version Control

| Ver | Date | Revision Reason | Reviewed by | Revision Outcome |
|-----|------|-----------------|-------------|------------------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

CONTENTS

| | |
|---|----|
| 1. OPENING STATEMENT | 3 |
| 2. WHO THIS CODE APPLIES TO | 3 |
| 3. RESPONSIBILITY FOR THE CODE..... | 3 |
| 4. SENIOR MANAGER & CERTIFICATION REGIME (SM&CR)..... | 3 |
| 5. MANDATORY TRAINING..... | 4 |
| 6. WORKPLACE ENVIRONMENT | 5 |
| 7. BUSINESS PRACTICES | 6 |
| 8. COMPANY ASSETS AND INFORMATION..... | 7 |
| 9. USE OF ARTIFICIAL INTELLIGENCE (AI)..... | 8 |
| 10. SPEAKING ON BEHALF OF THE COMPANY | 8 |
| 11. COMMUNITY INVOLVEMENT AND SOCIAL RESPONSIBILITY | 9 |
| 12. YOUR RESPONSIBILITIES..... | 9 |
| 13. CONSEQUENCES OF FAILURE TO COMPLY..... | 10 |
| 14. ASSOCIATED POLICIES..... | 10 |

1. OPENING STATEMENT

At N Brown, we are committed to maintaining the highest standards of integrity, fairness, and professionalism in everything we do. This Code of Conduct reflects our values, and the behaviour expected of all those who work with or for us. By following this Code, we ensure a safe, respectful, and ethical workplace and safeguard our reputation and success.

Our colleagues are empowered to exercise good judgement and common sense in deciding the right actions to take, because this Code and our supporting policies cannot cover every situation that may arise, you should ask questions if you are unclear about any aspect of our Code of Conduct, or if you are not sure how to respond to an issue that the Code does not address.

2. WHO THIS CODE APPLIES TO

- 2.1 This Code applies to all persons working for us N Brown, including employees at all levels, directors, officers, agency workers, and individual temporary or fixed term contractors, wherever located, collectively our “colleagues”. The Code also applies to third-parties and visitors.
- 2.2 This Code does not form part of any contract of employment or contract to provide services and we may amend it at any time.

3. RESPONSIBILITY FOR THE CODE

- 3.1 The Company Secretary & Group Counsel has overall responsibility for ensuring the Code complies with our legal and ethical obligations, and that all those under our control comply with it.
- 3.2 Management at all levels are responsible for ensuring those reporting to them understand and comply with this Code.

4. SENIOR MANAGER & CERTIFICATION REGIME (SM&CR)

4.1 Senior Managers

Senior Managers hold critical functions and are approved by the Financial Conduct Authority (FCA). These individuals have clearly defined responsibilities set out in Statements of Responsibilities and are held to a Duty of Responsibility. If a breach occurs in their area, they may be held accountable if they failed to take reasonable steps to prevent or address the issue.

All Senior Managers are expected to:

- Demonstrate leadership through ethical behaviour and sound judgement.
- Ensure that reasonable steps are taken to manage the areas of the business for which they are responsible.

4.2 Certification

Employees whose roles can cause significant harm to the firm or its customers are subject to the Certification Regime. These individuals are not FCA approved but must be certified by the firm as fit and proper to perform their role on an annual basis.

Managers responsible for certified individuals must:

- Ensure appropriate training, supervision, and performance assessment.
- Provide honest and accurate evaluations as part of the annual fit and proper certification process.

4.3 Conduct Rules

All colleagues within the scope of SM&CR must adhere to the FCA's Conduct Rules, which set minimum standards of behaviour. These rules require individuals to:

1. Act with integrity.
2. Act with due skill, care, and diligence.
3. Be open and cooperative with regulators.
4. Pay due regard to the interests of customers and treat them fairly.
5. Observe proper standards of market conduct.
6. Act to deliver good outcomes for retail customers

5. MANDATORY TRAINING

To support understanding and application of this Code of Conduct and our various statutory and regulatory responsibilities, all colleagues are required to complete a programme of mandatory training. These modules are designed to ensure that individuals are aware of their responsibilities under regulatory requirements, internal policies, and ethical standards. Completion of this training is essential to maintaining a compliant and accountable working environment. You'll be notified when you're required to complete a new module and when it will need to be completed by. You'll be directed to the relevant system to undertake the training.

You may also be required to take other forms of mandatory training, due to the nature of your role, which will be provided with your domains.

6. WORKPLACE ENVIRONMENT

6.1 Diversity, equity and inclusion

We are committed to fostering a diverse and inclusive workplace where all individuals are treated with dignity and respect. We expect all colleagues to value differences, promote equity, and challenge bias or discriminatory behaviour. We comply with the Equality Act 2010 and promote fair treatment in all aspects of employment. This commitment is supported by the Equal Opportunities Policy.

6.2 Discrimination, harassment and bullying

We do not tolerate discrimination, harassment or bullying of any kind. This includes unwanted behaviour related to age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, or sexual orientation. All colleagues are expected to contribute to a workplace culture that is safe, inclusive and respectful. This commitment is supported by the Anti-Bullying Policy and the Sexual Harassment Policy.

6.3 Health and wellbeing

We prioritise the physical and mental wellbeing of our colleagues. We provide a healthy working environment and encourage a culture of openness about health-related concerns. We support access to employee assistance programmes, occupational health services and promote work-life balance wherever practicable.

N Brown will provide colleagues with appropriate training, equipment, and procedures in place to prevent accidents and injuries. Emergency protocols must be clearly communicated and practiced. All colleagues must complete Fire Evacuation training on an annual basis.

6.4 Workplace violence

We have a zero-tolerance policy for threats, intimidation or violence in the workplace. Everyone has the right to feel safe at work, and all concerns or incidents must be reported immediately.

6.5 Drugs and alcohol

The use of illegal drugs and abuse of alcohol in the workplace is strictly prohibited. You must not be under the influence while carrying out your duties. Prescribed medications that may impair performance should be disclosed to your manager or the People Team, in confidence. Our Drug and Alcohol Policy outlines our position in detail.

The company is committed to supporting colleagues who are struggling with substance addiction. We encourage those affected to seek help, and we will offer appropriate support, including access to employee assistance programmes.

7. BUSINESS PRACTICES

7.1 Conflicts of interest

You must avoid situations where personal interests could conflict with your duties to N Brown. Any actual or potential conflicts must be disclosed promptly to your manager or the compliance team.

7.2 Competition

We compete fairly and openly and comply with UK competition law. Colleagues must not engage in practices such as price-fixing, market sharing or bid-rigging.

7.3 Bribery and corruption

We enforce a zero-tolerance policy toward any form of bribery or corruption. This includes offering, accepting, or facilitating improper payments or advantages to gain a business benefit. It is illegal to offer or accept a bribe, regardless of geographical location. This commitment is supported by the Anti-Bribery and Corruption (ABC) Policy.

7.4 Gifts and hospitality

Gifts and hospitality must be modest, lawful, and not intended to influence business decisions. Colleagues must report all gifts over a set value and seek approval where required by our Gifts and Hospitality Policy. The Gifts & Hospitality Register is accessible via the Policies & Procedures section of Fabric.

7.5 Anti-money laundering

We are committed to preventing money laundering. Colleagues must report suspicious financial activity and cooperate with due diligence checks. Our Anti-Money Laundering Policy should be referred to for full details of our policy.

7.6 Anti-facilitation of tax evasion and fraud

We do not tolerate any form of tax evasion or its facilitation. All colleagues must act honestly and uphold tax laws at all times.

7.7 Trade sanctions and import/export controls

We comply with UK trade sanctions and export control laws. Colleagues involved in international transactions must understand and follow relevant requirements.

7.8 Slavery, human trafficking and child labour

We uphold the Modern Slavery Act 2015 and oppose all forms of forced labour and exploitation. We require our supply chain to share this commitment.

7.9 Environmental operational compliance & sustainability

We operate in accordance with environmental regulations and strive to minimise the environmental impact of our operations. We aim to promote sustainable business practices, reduce our carbon footprint and support the transition to a low-carbon economy. We are committed to minimising our environmental footprint and encouraging sustainable practices throughout our operations and supply chain.

8. COMPANY ASSETS AND INFORMATION

8.1 Intellectual property

All intellectual property created by colleagues during the course of their employment belongs to N Brown, unless otherwise agreed. Colleagues must respect and protect both company and third-party IP rights

8.2 Confidential information

Confidential information must be protected at all times. This includes trade secrets, financial information, and personal data. Sharing or mishandling confidential information is prohibited.

8.3 Data protection

We comply with the UK GDPR and the Data Protection Act 2018. Colleagues must handle personal data responsibly and only for legitimate business purposes. We will process colleague data transparently and in line with the Colleague Privacy Notice.

8.4 Use of information and communication systems

Company systems must be used lawfully, responsibly and primarily for business purposes. Unauthorised access, misuse or data breaches may result in disciplinary action. Company-provided devices must be secured and used in line with our Information Security Policy. Personal use must not interfere with work or compromise security.

8.5 Contract authorisation

Only authorised individuals may sign contracts or commitments on behalf of the company. The N Brown Group Delegated Authority Matrix should be referred to understand the agreed levels of authority required. Authorisations outside of the matrix must be agreed in writing and comply with internal controls.

8.6 Social media

Colleagues must not post anything online that could harm N Brown's reputation or disclose confidential information. Use of social media must be responsible and in line with the Social Media policy.

8.7 Competitive information

Colleagues must not seek or use confidential information from competitors unethically. All business intelligence must be obtained legally and transparently.

9. USE OF ARTIFICIAL INTELLIGENCE (AI)

We recognise the growing role of Artificial Intelligence (AI) in our business operations and are committed to its ethical, transparent, and responsible use.

All colleagues must ensure that AI tools, systems or outputs are:

- Used lawfully and transparently, in line with applicable data protection laws (e.g. UK GDPR).
- Monitored and validated by humans to avoid errors, bias, or unintended outcomes.
- Not used to make high-risk decisions (e.g. related to hiring, performance, or customer outcomes) without appropriate oversight and approval.
- Aligned with company values, ensuring fairness, accuracy, and respect for individual rights.

Only approved AI tools may be used for work purposes. Colleagues must not input confidential, personal, or commercially sensitive information into public AI platforms or tools without prior authorisation.

Misuse of AI, including for deception, impersonation, unauthorised data processing, or the creation of misleading content is prohibited.

If you are unsure about appropriate use of AI, or wish to explore use in your area, please consult the AI Incubator.

10. SPEAKING ON BEHALF OF THE COMPANY

To protect our brand and ensure consistent messaging, colleagues must not speak on behalf of N Brown in public, online, or at events, unless explicitly authorised to do so.

This includes:

- Media interviews or press commentary
- Speaking engagements at conferences or industry events
- Public posts on social media that may be seen as representing N Brown's views
- Contributions to articles, blogs, podcasts or panels

If you are invited to speak at an event, represent the company externally, or contribute to public content, you must:

- Seek approval from your line manager

- Notify and consult Corporate Communications for support and guidance
- Ensure all messaging aligns with N Brown's values, tone, and strategic direction

Always be clear when expressing personal views, and avoid any implication that you are speaking on behalf of N Brown unless authorised.

11. COMMUNITY INVOLVEMENT AND SOCIAL RESPONSIBILITY

11.1 Human rights

We support and respect internationally recognised human rights and act in accordance with the UN Guiding Principles on Business and Human Rights. We expect all partners to uphold internationally recognised human rights, including but not limited to:

- No forced or involuntary labour, including slavery, bonded or prison labour.
- No child labour. Workers must meet the legal minimum age.
- Safe and hygienic working conditions with appropriate training and protective equipment.
- Working hours must comply with national laws and not be excessive.
- Non-discrimination in employment decisions based on protected characteristics.
- Freedom of association and the right to collective bargaining.

11.2 Charitable and political activity

Colleagues may engage in charitable or political activities in a personal capacity and we encourage colleagues to take part in volunteering activity through the company's Make a Difference scheme. Colleagues must not imply company endorsement in any charitable or political activities unless approved. We have official corporate charities, which may change cyclically, that are selected with the input of colleagues.

12. YOUR RESPONSIBILITIES

- 12.1 You must ensure that you read, understand and comply with this Code.
- 12.2 If you have any concerns with regards to breaches of the Code, these should be raised with the People Team or your Line Manager in the first instance.
- 12.3 In certain circumstances, you may wish to follow the Whistleblowing Policy procedure for raising a concern. Please refer to the Whistleblowing Policy for further details.

12.4 You must co-operate with any investigation that N Brown undertakes in relation to the Code.

12.5 You must understand and comply with specific laws and regulations that apply to your specific role.

13. CONSEQUENCES OF FAILURE TO COMPLY

13.1 Disciplinary action, up to and including termination and/or legal proceedings, may result from any failure to comply with:

- The Code.
- Applicable laws, rules or regulations.
- Any other N Brown policy.

13.2 The company's disciplinary procedure can be found in the Disciplinary Policy.

14. ASSOCIATED POLICIES

| | |
|----|--|
| 1 | Equal Opportunities Policy |
| 2 | Anti-Bullying Policy |
| 3 | Sexual Harassment Policy |
| 4 | Drug and Alcohol Policy |
| 5 | Anti-Bribery and Corruption (ABC) Policy |
| 6 | Gifts and Hospitality Policy |
| 7 | Anti-Money Laundering Policy |
| 8 | Colleague Privacy Notice |
| 9 | Information Security Policy |
| 10 | Social Media Policy |
| 11 | Whistleblowing Policy |
| 12 | Disciplinary Policy |