



Severn Group

Conflicts of Interest Policy

MAY 2023

We value the sense of belonging and family spirit across our operations. Everyone at Severn Group contributes to our success – we are incentivised and empowered to positively impact business achievements, environmental sustainability and high performance in safety.

The Approach

Introduction

When competing interests impair our ability to make objective, unbiased business decisions we have a conflict of interest. You may face a conflict of interest when your professional duties as an employee of Severn Group, and your personal interests, are incompatible or competing. They may take the form of financial interests in a supplier's or customer's business, recruiting a close family member or engaging in employment outside the Severn Group.

Who does this Policy apply to?

This Policy applies to all employees, officers, consultants, self-employed contractors, workers, volunteers and interns of the Severn Group, its subsidiaries and associated companies worldwide and joint ventures.

Our Policy's purpose

- To communicate our requirements in respect of conflicts of interest.
- To advise you of your obligation to disclose conflicts of interest and maintain high ethical standards.
- To ensure that all business decisions are made in the best interests of Severn Group.

Expectations

You are expected to:

- Maintain the highest possible standard of integrity in all your business relationships, both inside and outside the organisation.
- Reject any business practice which might reasonably be deemed improper (including improper practices which might benefit Severn Group).
- Never use your authority or position for personal gain.
- At all times, act with impartiality, independence and integrity.
- Avoid being, or giving the appearance of being, in a position which may result in an actual or perceived detriment to the Severn Group's reputation and/or interests.

The Approach

Disclosure

You must disclose or seek direction on any issues which may potentially conflict with your responsibilities to Severn Group.

Restrictions

You will not be permitted to engage in transactions on behalf of Severn Group with organisations or individuals in which you have an interest. All decision making and transactions with the organisation concerned will be handled and managed independently.

Procedure

When do I make a disclosure?

It is not possible to define all situations or relationships which may create a conflict of interest, so each situation must be evaluated individually. However, some of the more obvious conflicts include:

- Having any interest, dealings or shareholdings in any business which either is a competitor, customer, supplier or Severn Group's partner or is seeking to become one.
- A close family member (including children, in-laws, partner or spouse) having any interest, dealings or shareholdings in any business which either is a competitor, customer, supplier or Severn Group's partner, or is seeking to become one.
- Having a close or longstanding relationship/friendship with a business which either is a competitor, customer, supplier or Severn Group's partner, or is seeking to become one.

In all cases, you have a responsibility to assess the potential conflict. Actual or perceived conflicts of interest must be disclosed.

Where do I record my disclosure?

Disclosures should be made via the Conflicts of Interest - Disclosure Form on Cezanne (HR System) and you must alert your Line Manager. If you make a positive disclosure, you will be asked on an annual basis to review conflicts of interest.

The Approach

Responsibilities

Actual conflicts of interest must be avoided and potential conflicts of interests carefully managed. Line Managers must review the disclosed interest, discuss it openly and manage it with you, so that you do not become involved in or influence situations where actual conflicts of interest occur.

Other employment

If you wish to undertake other work while you are employed by the Severn Group then you must obtain prior written consent from your Line Manager.

Further advice

If you are in any doubt as to whether a conflict of interest exists, discuss the situation with your Line Manager OR General Counsel OR Group HR Director.

If you have any problems recording your conflict of interest, please inform your Line Manager.

Exceptions

If you are on the Board of Directors: Disclosures must be made in accordance with the UK Companies Act 2006 and all other relevant legislation.

If you are on the Executive Committee: Disclosures must be made to the General Counsel in accordance with this Policy.

Consequences

Failure to comply with the above procedures may result in disciplinary action and legal action being taken wherever appropriate.

Agreement to follow this Policy

This Conflicts of Interest Policy is fully supported by The Board and Executive Committee. This Policy is non-contractual and may be amended at any time. This Policy should be read in conjunction with the Anti- Bribery and Corruption Policy, Code of Conduct, Disciplinary Policy, Equality, Diversity & Inclusion Policy and Relationships at Work Policy. All Severn Group Policies can be accessed on the Group Policy Hub.



At Severn Group, our business success flows from expertise – from technical knowledge and experience that position us as a leader in our field. Not everything, however, can be engineered. The Values which underpin that success stem instinctively from the culture we seek to sustain. Everything we do is tested against our Values, and our people are encouraged to apply them every day: they are the stewards of our brand, our reputation, our heritage, our ambitions.



Customer



Integrity



Excellence



Accountability



SEVERN
Superior Valve Engineering