



Code of Conduct

About this Code of Conduct

Avon Protection is committed to acting honestly, fairly and with integrity in all its business dealings both internally and externally and expects the highest standards from all those acting for or on behalf of Avon Protection.

PURPOSE	<p>This Code of Conduct ('the Code') summarises the key principles, rules and behaviours we expect from everyone acting for or on behalf of Avon Protection. The general principles of the Code are summarised on the next page, with further information and detail following.</p> <p>The Code is intended to provide you with a guide as to what is expected of you in your behaviour and business activities and also to provide information on how to raise a concern or ask a question if you are in any doubt.</p>
SUPPORTING POLICIES	<p>The Code cannot cover every circumstance that you may face in your role and is intended to provide guidance on the standards expected from you when working for Avon Protection.</p> <p>Most of the principles in the Code are supported by more specific policies which should be reviewed if you require further information.</p>
SCOPE	<p>This Code applies to all those working for and representing Avon Protection at all our business locations around the world. In addition, we are committed to working only with third parties whose standards are consistent with our own.</p>
BREACH OF THE CODE	<p>All of us are responsible and will be held accountable for understanding and following the Code. Any breach of this Code or its supporting policies will be taken seriously and will be considered a disciplinary matter.</p> <p>If you are a manager or supervisor, please lead by example and make sure the Code is read, understood and applied by your team.</p>



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An introduction from our Chair

Dear Colleagues:

As a business, we take pride in our products and in the service we provide to our customers. We are also proud of the values and our ethical approach to business. Integrity remains one of the most valuable assets of the Avon Protection group because the trust of our stakeholders is at the core of maintaining a successful and sustainable business. As part of Avon Protection, we are each responsible for and committed to protecting this asset.

Our Code of Conduct sets out the values and standards of behaviour that we expect from everyone working for or on behalf of Avon Protection and the principles by which Avon Protection expects to conduct its business. It helps us all to understand the behaviour expected of us in our work and no one will be prejudiced by following the Code.

As you all know, our reputation is integral to our success. For a global business like ours, reputation comes from our actions every day. The good reputation of our business and the trust of those who do business with us is hard won, but easily lost. Your performance in conducting our business in a manner that is consistent with the principles contained in the Code will enable us to keep and enhance that reputation.

We expect our agents, distributors and representatives to have similar standards of ethics and conduct and we are committed to only working with third parties whose standards are consistent with our own.

We are each responsible for complying with the spirit and letter of the Code of Conduct, so please take the time to read and understand it. There are references throughout this document to group policies and who to contact for help, guidance and advice. If you have any questions, we encourage you to contact your manager or any of the key contacts listed in this document. I urge you to challenge any behaviour which falls short of our standards; and if you have any concerns, please speak up.

Thank you for your efforts, your commitment and contribution to the success of the business. Let us continue to work together to take the Company to greater heights and build a business we are proud of.

Bruce Thompson - Chair



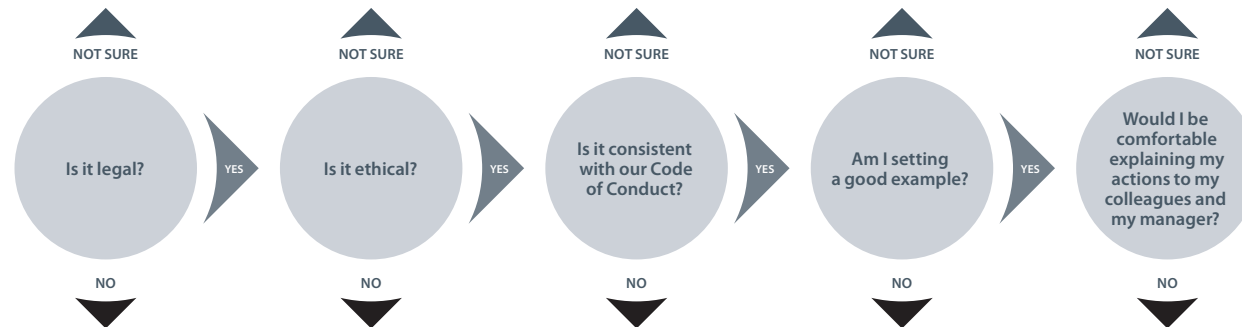
How to use this Code of Conduct

We are each responsible for behaving with integrity regardless of our role. This code has been created to help you make the right choices.

But unfortunately, we can't cover every situation that may occur within this Code. We encourage you to remember to use your best judgement and be guided by our values when making decisions.

If you are ever unsure of what to do, ask yourself the questions below:

IF YOU ARE UNSURE THEN PLEASE SPEAK TO YOUR MANAGER OR TO THE LEGAL TEAM BEFORE TAKING ANY ACTION.



NO. IF THE ANSWER TO ANY OF THESE QUESTIONS IS NO, THEN YOU MUST NOT PROCEED. PLEASE SEEK FURTHER GUIDANCE FROM YOUR MANAGER OR THE LEGAL TEAM.

Act with integrity

OUR PEOPLE

Our success depends on our people. Avon Protection values its employees and is committed to equality of opportunity in all employment practices, policies and procedures. We will never tolerate harassment, discrimination or bullying in any form and we strive to provide a respectful workplace and positive culture for the variety of our team members.

We strive to carry out our business activities in a way which will attract the respect of those we deal with, and which will not damage Avon Protection's reputation.

OPERATING SAFELY, RESPONSIBLY, AND RELIABLY

We will ensure the health, safety and welfare at work of our employees, contractors and visitors, together with the health and safety of all other persons affected by our business activities.

We will comply with all applicable domestic and international laws in the jurisdictions in which we operate. Our most significant customers are governments around the globe and our compliance with our contractual regulatory obligations ensures the continued viability of our business.

Avon Protection's success depends on our ability to conduct business in the international marketplace. The nature of our products and markets are such that export, import and trade laws and regulations affect a high proportion of our transactions. We must all understand the import and export controls related to our work and ensure that these are complied with.





BUSINESS INTEGRITY AND CONFIDENTIALITY

We all have a duty to protect and maintain Avon Protection's business integrity, including the protection of proprietary and confidential information and the responsible use of Avon Protection property. We have the same responsibility for the protection of controlled information and assets of our customers.

OUR BUSINESS PARTNERS

Relationships with third parties will be conducted within the law and we are committed to only working with third parties whose standards are consistent with our own.

THE COMMUNITIES WE WORK IN

We are committed to being an economic, intellectual and social contributing asset to each community in which we operate.

We consider protection of the environment and the environmental impact of our business to be an essential part of our business operations. We are committed to complying with all relevant legislation and to operating in an environmentally responsible manner.

OUR ASSETS AND FINANCIAL INTEGRITY

As a publicly traded Company listed on the London Stock Exchange, there are specific regulatory requirements with which we must comply. We provide a true and fair view of Avon Protection's assets, liabilities, financial position and profit or loss. We must ensure that all our financial records are complete and accurate and that we maintain robust systems of internal control.

More detail on these principles and where to find further information and guidance is provided on the following pages.

Our people

Our success depends on our people. We want everyone to develop to their full potential and we are committed to recognising, encouraging and developing talent across our business.

We seek to be a modern, flexible, customer driven organisation whose employees operate in an engaged environment of trust and empowerment.

We recognise the value of our employees and are committed to equality of opportunity in all employment practices, policies and procedures regardless of race, nationality, gender, age, marital status, sexual orientation, disability or political beliefs.

HARASSMENT, BULLYING AND DISCRIMINATION

We are committed to providing a working environment where everyone feels respected and valued. We will never tolerate harassment, bullying or discrimination in any form against anyone who works with us or for us.

We all have a part to play in making sure Avon Protection is a great place to work for all employees. We trust that you will treat each other with fairness, dignity and respect, and behave respectfully when working and communicating with others. We encourage everyone to speak out against harassment, bullying or discrimination and to support others who challenge or report this kind of behaviour.

You can report any concerns to your local HR department, any of the key contacts listed at the end of this document or by using the 'Speak Up' facility.

DRUGS AND ALCOHOL

We will not tolerate anyone being under the influence of alcohol or illegal drugs in the workplace.





HUMAN RIGHTS

Avon Protection is fully committed to respecting the human rights of all those working with or for us. We do not accept any form of child or forced labor and we will not do business with anyone who fails to uphold these standards.

FURTHER INFORMATION:

Respectful Workplace Policy.
Local and Global HR Policies.

STANDARDS OF BEHAVIOUR

Our business dealings and relationships shall always be carried on in such a way that our international reputation is not damaged if the substance or details were to become public knowledge.

Avon Protection operates around the world and we pride ourselves on our reputation for acting fairly and ethically wherever we do business. Our reputation is built on our values as a Company, the values of our employees and our collective commitment to acting with integrity throughout our organisation.

We strive to carry out our business activity in a way which will attract the respect of those we deal with, and which will not bring Avon Protection's reputation and respectful working environment into disrepute. The good reputation of our business and the trust of those who do business with us is hard won, but easily lost.

INDIVIDUAL CONDUCT

We must all carefully consider our proposed courses of action in the light of the requirement to enhance, and not diminish, Avon Protection's reputation. Honesty, good faith and trustworthiness will continue to be respected and required characteristics of all Avon Protection employees.

We are committed to providing an inclusive and diverse workspace and we must all contribute to creating an environment where everyone is treated fairly and equally with dignity and respect.

This Code of Conduct does not replace other more detailed policies, including our global and local HR policies and those specific to your role, with which we must all comply.

You are responsible for understanding and complying with the laws and policies that are relevant to your role and position in the Company.

If you think something doesn't seem right or conflicts with our way of working, please speak up.

CONFLICTS OF INTEREST

As employees working for Avon Protection, we have an obligation to always act in the best interest of Avon Protection and avoid any conflicts of interest. A conflict of interest arises in the workplace where your position or responsibility within the business presents an opportunity for you to make a personal gain or benefit above your normal terms of employment. A conflict can also arise where your personal interests' conflict with Avon Protection's business interests.

We must avoid any situation, which may lead to a potential or actual conflict between our own interest and Avon Protection's best interests. Such situations may include having a substantial or material investment directly or indirectly in a competitor, customer or supplier of Avon Protection. A substantial interest exists when you own more than 1% of a company's value.

In general, employment outside of Avon Protection is not allowed. Before accepting part-time employment or fees for consultancy, directorships, or freelance activities, employees should first obtain the written approval of senior management.



If you find yourself in a position where your personal and business interests come into conflict or where you have a material or substantial interest in a competitor, customer or supplier of Avon Protection, please discuss this with your local HR representative or the Company Secretary/Legal Team.

GIFTS AND HOSPITALITY

We support the giving and receiving of bona fide, proportionate and reasonable gifts and hospitality as part of a normal business relationship. However, we never offer or accept gifts, payments or hospitality to encourage or reward a decision. The greater, more frequent or more lavish the hospitality, the greater the risk that it is aimed at inducing the person involved to perform a function improperly or influencing a public official in their official capacity. To minimise the possibility that the gift or corporate hospitality could be perceived as a bribe, it is best to provide such hospitality infrequently and to keep the value moderate. Gifts must not include cash or cash equivalent (such as vouchers) or be given in secret.

No employee or any member of his or her immediate family should make, accept or solicit gifts, entertainment, trips, discounts, loans, commission or other favours to or from third parties dealing with Avon Protection if they could influence or appear to influence a business decision or be considered to be extravagant or unduly frequent.

Save for token gifts with a value of less than £50/\$80, or corporate hospitality with a value of less than £150/\$250 per person, all gifts/hospitality which are proposed to be made or accepted should be signed off in advance by senior management and recorded in the Gifts and Hospitality Register, a link to which can be found on Atlas. It is good practice to record all gifts/hospitality that you have been offered, even if they are declined, to ensure transparency if impropriety is alleged.

Please do not offer or accept gifts from government officials or representatives, or politicians or political parties without prior approval from your manager or the Company Secretary.

There are different legal requirements in how we manage this issue dependent on location and customer. We are all responsible for knowing what is permitted in our own country of operation regarding gifts and benefits given to or received from government officials, customers, suppliers or other third parties. If we are unsure, then we should always seek guidance before taking further action.

FURTHER INFORMATION:

Please see the Gifts and Hospitality Policy.

THE RIGHT DECISION

Q: There is a vacancy in the team that I supervise and my girlfriend wants to apply for the position; she has the required qualifications and would be a good fit. Can I invite my girlfriend for interview?

A: No, it would not be appropriate for you to interview your girlfriend for the job. A personal or family relationship may affect our ability to be unbiased and make decisions in the best interest of our employer. This would not necessarily preclude your girlfriend from working at Avon Protection, but it would not be appropriate for you to be involved in the hiring process or to be her supervisor, so please seek advice. If you have reason to believe that you are facing a conflict of interest, or that one could arise, you should disclose this to your manager.

Operating safely, responsibly, and reliably

HEALTH AND SAFETY

Not only does a safe working environment contribute to employee well-being, but the prevention of accidents and personal injury contributes to the running of an efficient business. We will ensure the health, safety and welfare at our facilities for our employees, contractors and visitors, together with the health and safety of all other persons affected by our business activities.

We encourage all employees to take an active role in ensuring the working environment is safe for ourselves, our colleagues and visitors and to promptly report anything you believe may be unsafe.

FURTHER INFORMATION:

Please consult your local Health and Safety policy.

PRODUCT SAFETY

Avon Protection manufactures safety equipment. Our customers depend on our products to provide protection in situations that may be dangerous or life threatening. As a Company we recognise the trust that our customers put in us and it informs our actions when we design, build, support, service and maintain our products. Our internal processes and quality procedures are designed to ensure that our customers can rely on the products that we design and manufacture to perform consistently and correctly. However, maintaining product integrity and fitness for purpose is about our individual actions, as well as our processes and internal and external product approvals. We must all 'do the right thing' and ensure that nothing that we do compromises customer safety. If you're in doubt about anything, ask your immediate supervisor and if you're concerned speak up.





We take customer concerns extremely seriously and will thoroughly investigate any reported problems with our products. We will communicate with our customers in a timely and appropriate manner if we become aware of any product safety issues and work with them to resolve problems quickly and effectively.

FURTHER INFORMATION:

If you have any concerns, please discuss with your supervisor, a member of the Quality team, or your plant manager.

THE RIGHT DECISION

Q: During busy times I sometimes find it hard to complete certain quality inspections on products. I know other products in the same batch passed the inspection, so it seems low risk to not test a few in the batch. Is this reasonable?

A: No this is not reasonable. Our consumers put their lives in our hands every time they use our products. Every product should undergo the proper inspections and any concerns should be raised with your supervisor or manager. Falsification of testing is a Code violation.

COMPLIANCE WITH THE LAW

We will comply with all applicable domestic and international laws in the jurisdictions in which we operate.

You are not expected to be an expert or to know the details of every legal requirement applicable to Avon Protection in your jurisdiction, but you are responsible for understanding the basic legal requirements applicable to your role. Avon Protection is obligated to take action to prevent and detect criminal conduct so your compliance with laws is critical.

If you have any doubt whether your conduct, or the conduct of a colleague or your business unit complies with the law, please see guidance from your manager, the Human Resources department or the Legal Team.

BRIBERY AND CORRUPTION

Avon Protection takes a zero-tolerance approach to bribery and corruption. Even the suggestion of corruption may damage our reputation and affect our ability to do business. Avon Protection is committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter bribery and corruption.

A bribe can come in many forms, it does not necessarily have to be of large value and may not be in the form of cash. A bribe includes any direct or indirect payment, benefit or gift offered, given or received with the purpose of improperly influencing a decision or outcome.

Facilitation payments are usually small unofficial payments to government officials to speed up a routine action which that person is already obliged to perform, for example, to a customs official requesting a payment or gift to release imported goods or to process a visa application faster.

We do not offer, give or receive any payment, benefit or gift which is intended to be, or may be construed as, a bribe whether directly or through a third party. Avon Protection considers facilitation payments to be bribes and are therefore prohibited in all circumstances. These rules not only apply to Avon Protection employees, but to all those acting on behalf of Avon Protection's businesses such as agents, distributors, suppliers, representatives and intermediaries.

We will uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which we operate, including the U.K. Bribery Act 2010 and the U.S. Foreign Corrupt Practices Act 1977. Bribery is unlawful and involvement of any employee in giving, offering, requesting or accepting bribes constitutes gross misconduct and would result in dismissal and potentially, prosecution and fines. Please report any instances of suspected bribery or fraud immediately.

Further information and guidance on what to do if you are faced with a request for a bribe/facilitation payment can be found in the Anti-Bribery and Corruption Policy. If in doubt, discuss with the Legal Team.

FURTHER INFORMATION:

Please see the Anti-Bribery and Corruption Policy.





PROCUREMENT REGULATIONS

A significant portion of Avon Protection's business comes from working with the leading defense departments of the World, including the United States, United Kingdom, NATO, and others. Specifically the U.S. and U.K. require compliance with procurement regulations, policies, and compliance programmes in order to compete and be awarded contracts from these important customers. As a result, it is imperative that we comply with all applicable contract and procurement regulations associated with these contracts. These include the U.S. Federal Acquisition Regulations (FARs) and the Defense Supplement (DFARS) and the U.K. Ministry of Defence (MOD) Acquisition Operating Framework, including specialist requirements such as the Defence Conditions (DEFCON).

Of particular note is the requirement within the Federal Acquisition Regulations (FAR) for Avon Protection to have a Contractor Code of Business Ethics and Conduct. This document, together with our Supplier Code of Conduct, represents our compliance with this requirement. Additionally, Avon Protection is required to post certain notifications of applicable federal laws and available hotlines. These posting can be found in centralised shared locations such as break rooms and employee entrances at Avon Protection's U.S. sites.

THE RIGHT DECISION

Q: We intend to bid for a high value government contract through a business partner overseas. A representative of our partner suggests that she can guarantee we will win the contract as her cousin has recently been appointed to a senior role in the government department concerned. She has offered to take you out to an expensive restaurant for a meal with her cousin, to discuss the opportunity. Can you accept?

A: You must decline this offer as it would not be appropriate for you to attend such a meeting with a government official. This could be construed as being involved in a bribe, even if this was not your intention. Refer to your Manager and the Legal Team who will be able to help you assess the situation and decide on the correct way to proceed if we wish to bid for the contract.

COMPETITION AND ANTI-TRUST LAW

Competition laws exist to protect a free and fair market for all businesses and consumers. It is our responsibility to comply with any applicable Competition and Anti-trust laws. This means limiting interactions with competitors and ensuring that we are never sharing any commercially sensitive information (for example, pricing, market sharing or information relating to a new product launch).

You must always seek advice from the legal department before entering any type of arrangement, whether formal or informal, with a competitor of Avon Protection.

Failure to comply with Competition laws can have serious penalties including very large fines and even imprisonment.

FURTHER INFORMATION:

Please discuss with the Legal Team.

MODERN SLAVERY

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labor and human trafficking, all of which have in common the deprivation of a person's liberty by another to exploit them for personal or commercial gain.

We are committed to ensuring that slavery and human trafficking does not exist in either our business operations or supply chain. The prevention, detection and reporting of Modern Slavery in any part of our business or supply chains is the responsibility of all those working for us or under our control. We do not accept any form of child or forced labor and will not do business with anyone who fails to uphold these standards.

FURTHER INFORMATION:

Our policy statement on Modern Slavery is available on our website at www.avon-protection-plc.com. If you have any concerns, please contact the Legal Team or use the Speak Up facility.





THE RIGHT DECISION

Q: We are looking to work with a new supplier and you have visited their factory where you were shown around by a supervisor. During the visit you raised some concerns about health and safety and working conditions for employees, but the supervisor assured you that they were following their company policies. Can we go ahead and start working with this supplier?

A: We expect our suppliers to treat their workers fairly and comply with our standards and the law. This supplier may not be a suitable business partner. You should discuss your concerns with your manager, Sourcing/Purchasing, and/or the Legal Team.

IMPORT, EXPORT AND TRADE CONTROLS

Avon Protection's success depends on our ability to conduct business in the international marketplace. The nature of our products and markets are such that export, import and trade laws and regulations affect a high proportion of our transactions. Therefore, we must all understand the import and export controls related to our work and ensure these are complied with.

Failure to comply with the regulations could result in serious financial and legal penalties for the Company and for the individuals concerned, as well as the loss of our import/export privileges.

We will comply with all trade control laws wherever we do business and make sure we have all necessary import and export licenses and provide customs with accurate information.

The following key pieces of legislation are applicable to our products:

- U.K.: Export Control Act 2002
- U.S.: The International Traffic in Arms Regulations (ITAR) and the Export Administration Regulations (EAR)

Trade compliance requirements can impact more than just the shipments of goods and here are some other examples to consider. Licencing obligations may be required when transferring technical information to individuals of different nationalities – even other Avon Protection employees. Accessing your laptop or our company IT networks from outside your home country or travelling with company products are likely to have import and export implications. Engaging with foreign nationals either at your own facility, at conferences and trade shows, or while traveling may also require regulatory authorisations depending on the type of information being shared. These are just some of the situations that might require government authorisation beforehand.

So if you are involved in the transfer of goods, technology, services or data you must make sure you understand the laws and regulations that apply. If you are in any doubt, ask the Legal Team to help you.

FURTHER INFORMATION:

Please see the Export Control Manual.





SANCTIONS

We comply with trade sanctions and restrictions issued by recognised authorities, including the European Union and the United States, which are designed to prevent or limit trading with certain countries or their nationals. If you are involved with a transaction that potentially involves a sanctioned country, entity or person, you must ensure that due diligence is carried out in advance of entering into the transaction and obtain prior approval from the Legal Team.

FURTHER INFORMATION:

Please contact the Legal Team.

THE RIGHT DECISION

Q: We have an opportunity to demo a product to one of our key customers in support of a possible sale. You have been asked to pull the product together and ship to the Regional Sales Manager (RSM). What should be done to support this request?

A: Firstly, identify where the product will be shipped to and to whom it will be demonstrated. You should then reach out to the Export team – to describe the situation and seek their advice. Since a license may be required for a foreign customer, talking to them as soon as possible is critical to provide as much time as possible to receive any required export authorisation. You should not ship the product – even to another Avon Protection location – without coordinating with the export administrator first.

Business integrity and confidentiality

We all have a duty to protect and maintain Avon Protection's proprietary and confidential information. Confidential information is essentially everything that is not available in the public domain. Our trade secrets and other sensitive commercial information should be kept confidential. Improper disclosure of confidential information can destroy its value and damage the trust others have in us.

Confidential information might include:

- Any trade secret or secret manufacturing process or other intellectual property or any confidential information concerning the business or finances of Avon Protection.
- Information specifically designated as confidential by Avon Protection.
- Information regarding customers, suppliers, agents or distributors, technical and financial details, business methods, plans, management systems, new business opportunities, research and development projects, manufacturing drawings, sales targets and statistics, market share and pricing statistics, marketing surveys and plans, market research reports, market strategies, sales techniques, discount structures, advertising and promotional materials.
- Information to which Avon Protection owes an obligation of confidence to a third party, including our customers.
- Personal information about employees and their relationship with Avon Protection.



THE RIGHT DECISION

Q: Your team has developed an exciting prototype for a new product which you are very keen to show to potential customers. The product is still in development, but an upcoming trade event would be the perfect opportunity to share it. Can you put your prototype on display at the event?

A: No, not without first checking with your manager and the Legal Team. A trade event may not be the most appropriate forum in which to share your new prototype. It may be possible to show the product to select customers, but it would be important to ensure that non-disclosure (confidentiality) agreements are first in place to protect Avon Protection's propriety interests and intellectual property.

Avon Protection employees are obliged to protect our non-public information at all times, including outside of the workplace and working hours and even after your employment with Avon Protection ends. Information is not regarded as confidential if it is in the public domain.

Avon Protection's confidential information should not be disclosed outside Avon Protection without approval from senior management. We must make sure that, if we are disclosing confidential information outside of Avon Protection, that this is on a 'need to know' basis and only under a confidentiality agreement.

Confidential information belonging to customers or other third parties must be respected and protected in the same way.

FURTHER INFORMATION:

Please see the IP Manual or speak to the Legal Team.

INTELLECTUAL PROPERTY

Intellectual Property ('IP') assets and rights play an important role in enabling us to retain a competitive edge and derive value from continued investment in innovation.

IP includes patent rights, trademarks, copyright, design rights, rights in know-how or other confidential information (sometimes called 'trade secrets' or 'proprietary information').

Avon Protection generally owns all rights to any IP created, updated and maintained by you during your employment. We must all give proper attention to creating, protecting and exploiting our IP and to avoiding the infringement of the IP rights of others.

FURTHER INFORMATION:

Please see the IP Manual.

PERSONAL DATA PROTECTION

We comply with all applicable data protection laws and regulations. Avon Protection only collects and retains personal data for legitimate business purposes. Personal data is any information related to an identifiable individual that can be used to directly or indirectly identify the person. We all play a role in protecting personal information in our care and must ensure that it is kept securely to prevent loss, disclosure or misuse. You should only gather, use and keep personal information if you have a legitimate reason to do so on behalf of the Company.

FURTHER INFORMATION:

Please see our Data Protection Policy.

THE RIGHT DECISION

Q: You have been having a clear out of old files and papers on your desk, some of which contain personal details of customers and business partners including names and email addresses. You have had a look through the papers and all the information seems to be a few years old. Can you throw these in the wastepaper basket for recycling?

A: First check with your colleagues and manager as you must ensure that there is no need to keep the documents, or that we have electronic copies of information that may be needed. You should also consult the Legal Team before discarding any signed paperwork such as contracts as there may be statutory retention periods or requirements relating to classification markings. Once you are satisfied that the papers are no longer needed then these must be discarded securely (e.g., in a confidential waste bin, Shred-It or similar disposal service box, or through your office shredder) to ensure that any personal or Company confidential information is destroyed.

GOVERNMENT DATA PROTECTION

To perform our U.S. and U.K. government programmes, we are given access to controlled government information or we generate information that will be owned or controlled by the government. This data could include classified information as well as controlled unclassified information (CUI). All classified information is managed and under supervision of the applicable Facility Security Officers (FSO) and only individuals who have been vetted and approved for access to classified information by the applicable government may have access or generate classified information. If you believe that this could apply to you, please engage with your local FSO to learn applicable requirements for your role. For all other controlled government data including CUI, this data must be managed in accordance with Avon Protection's Data Protection Policy.

USE OF COMPANY PROPERTY

Company property must only be used for authorised business purposes. Limited personal use of company property is permitted provided it is not in conflict with Company interests.

We are all responsible for protecting and preserving any equipment, property and materials to which we have access, whether that equipment belongs to the Company, our customers or other third parties. We need to make sure that these assets are not compromised, lost, damaged, misused or wasted.

USE OF COMPANY COMPUTERS AND INFORMATION TECHNOLOGY

Our computer systems and the information they contain are valuable assets. We are all responsible for helping to maintain the integrity, reliability and security of the company's computer systems and the information they contain.

We must not use company computer systems to access, obtain, create or distribute any illegal or offensive material. Each user is responsible for using these resources and systems in a productive, ethical and lawful manner.

Personal use of company IT systems is permitted, if it is reasonable and appropriate and does not interfere with your employment responsibilities or productivity.

Personal use is a privilege not a right, and must not be overused or abused. We may withdraw permission for it at any time or restrict access at our discretion. We should all be aware, that subject to local law, the Company reserves the right to monitor our emails and internet usage, whether work-related or personal and employees should have no expectation of privacy in any message, files, data, document, facsimile, telephone conversation, social media post, conversation or any other kind or form of information or communication transmitted to, received or printed from, or stored or recorded on the company's electronic information and communications systems.

FURTHER INFORMATION:

Please see the Global IT Security policy or speak to your local IT department.

COMPANY COMMUNICATIONS

Please do not communicate on behalf of Avon Protection unless you are authorised to do so. We should ensure that all Company communications and disclosures receive prior internal approval. However, if in doubt, please speak to the Communications Team or your local Marketing Team and take care not to express your personal views in a way that may be interpreted as Avon Protection's views.

We should also remember that emails to external parties have the same effect in law as other forms of written communication. Therefore, please be careful not to send emails or other electronic communications which make representations, contractual commitments or any other form of statement concerning Avon Protection, unless you are authorised to do so.

It is also important to remember that our internal communications can, at the press of a button, become external communications – so always take care to know whom you are sending messages, particularly any Company or customer information.

FURTHER INFORMATION:

Please speak to the Communications Team or your local Marketing Team.

SOCIAL MEDIA

We respect your rights to engage in social, professional and political dialogue outside the workplace.

We recognise that you may wish to make use of social media platforms such as Twitter, Facebook, LinkedIn or any other forums in a personal capacity. Whilst doing so, please be aware that you are personally responsible and legally accountable for what you put online. Take care not to express your personal views in a way that may be interpreted as Avon Protection's views. If you discuss your work on social media, we encourage you to include a statement in your profile that "the views stated are my own and do not represent the positions, strategies or opinions of Avon Protection".

We are committed to ensuring that communications about Avon Protection are accurate and reflect our views. You should never communicate on behalf of Avon Protection unless you are authorised to do so. Employees who are authorised to manage and contribute to Avon Protection's own social media activities must be aware that while contributing to the social media pages, they are representing Avon Protection. If in doubt, please speak to the Communications Team or your local Marketing Team.

THE RIGHT DECISION

Q: My friends and I are all very active on a social networking site. We post pictures and reports on our trips and adventures. I'll be on business travel next week attending a work conference. Can I post pictures and reports during my journey?

A: You can post about your travels and what you do in your personal time while on the trip, but you should not make any comments regarding the content of the work conference or display any pictures of yourself where our Company is negatively represented.



Our business partners

Relationships with third parties will be conducted within the law and we are committed to only working with third parties whose standards are consistent with our own.

For the purposes of this section, third parties include, customers, suppliers, Government departments and officials, elected representatives, consultants, agents, distributors and advisers.

SIGNING A CONTRACT

Each time you enter a business transaction on Avon Protection's behalf, there should be a legally binding agreement with written terms and conditions in place recording that agreement. Without this, Avon Protection is open to financial, commercial, tax and legal risks. You must not commit Avon Protection to a contract or incur expenses without appropriate authorisation.

Never sign a contract on Avon Protection's behalf unless you are authorised to do so and you have carefully reviewed and understood its terms and decided that entering it is in Avon Protection's best interests.





AGENTS, CONSULTANTS AND INTERMEDIARIES

Agents, consultants and intermediaries are an effective means of developing, expanding and maintaining business. However, if not carefully selected or if inappropriately managed, agents, consultants or intermediaries can considerably harm the Company's reputation and may trigger local legal proceedings, even if the Company is unaware of any impropriety.

We must only use agents, consultants or intermediaries who uphold standards consistent with our Code of Conduct, particularly in relation to bribery and corruption.

When considering a potential agent, consultant or intermediary and before concluding any appointment or dealing in any way with a candidate, you must conduct a thorough due diligence examination taking into account experience, background and reputation. The Legal Team will support you with this. Particular care should be taken in relation to those appointed in countries which have a low score on the Transparency International Corruption Perceptions Index <https://www.transparency.org/en/cpi/2021>. The Legal Team will review the due diligence conducted and determine whether additional checks are required.

A signed written agreement approved by the Legal Team must be in place before the agent, consultant or intermediary carries out any work for us and shall contain a provision whereby the latter commits to always comply with the provisions of this Code and that no part of any payment originating from Avon Protection will be passed on as a bribe. Breach of this commitment shall entitle us to terminate the agreement immediately.

Once the new business partner has been appointed, it is your responsibility to continue to monitor the relationship and whether the partner is continuing to operate in a manner consistent with our Code. If you have any concerns, please raise these with the Legal Team.

GOVERNMENT CUSTOMERS AND CONTRACTING

We are committed to strictly observing the laws, rules, and regulations that govern the acquisition of goods and services by any governmental entity of any country and the performance of government contracts. Such performance includes ensuring that Avon Protection does not make any false claims for payment through ensuring accurate record keeping and compliance with government contract requirements. Activities that may be appropriate when dealing with non-government customers may be improper and even illegal when dealing with a government. The penalties of failing to adhere to these laws are severe and include substantial civil and criminal fines and imprisonment and in extreme cases we could be prohibited from doing business with the government.

If your responsibilities include interacting with the government, you are expected to understand and comply with the special laws, rules and regulations that apply to government contracting and interactions with government officials and employees.

If you are in any doubt about whether a course of action is lawful, you should seek advice immediately from your supervisor and the Legal Team.

Some of our government contracts require access to highly controlled information including U.S. classified information. We are an approved List X facility to support our classified U.K. programmes and we have established an U.S. subsidiary under a Special Security Agreement (SSA) with the U.S. Government to support our classified U.S. programmes. The SSA imposes certain restrictions on the degree of control and influence that Avon Protection can exert over our DOD helmets business. It is imperative that we ensure we comply with the letter and the spirit of the SSA, and to protect this critical asset that permits our award of certain strategic DOD programmes.

FURTHER INFORMATION:

Please speak to the Legal Team. For any questions about the SSA, please speak to the Avon Protection Ceradyne Compliance Manager or our General Counsel, U.S.



The communities we work in

RESPONSIBLE EMPLOYER

We are committed to being an economic, intellectual and social asset to each community in which we operate. We operate a Charitable Giving Policy under which all employees can apply for the company to support charitable causes in your local community.

At many of our sites we are one of the largest employers in the local area making it particularly important that we aim to strengthen and support the communities where our employees live and work. We actively encourage all our employees, teams and sites to engage positively with the local community.

FURTHER INFORMATION:

Please see the Community area on Atlas under Great Place to Work.

SUSTAINABILITY

We consider protection of the environment and the environmental impact of our business to be an essential part of our business operations. We are committed to complying with all relevant legislation and to operating in an environmentally responsible manner.

We are committed to minimising the impact of our operations on the environment and encourage all employees to think about ways of modifying their behaviour to reduce our impact on the environment by for example, reducing waste, cutting out unnecessary travel, saving water and energy.

FURTHER INFORMATION:

Please see the Sustainability section of our website.



THE RIGHT DECISION

Q: I am involved in a local charity which supports terminally ill adults in our community. They have asked for a donation of gifts which can be auctioned at a fundraising event. Can I give the charity some items?

A: We aim to support the charities and organisations that matter most to our employees. All requests for donations and funding should be submitted and reviewed by the Great Place to Work Committee at your site. Charitable donations can only be given to registered/officially recognised charities.

Our assets and financial integrity

As a publicly traded Company listed on the London Stock Exchange there are specific requirements that apply to us. We must provide a true and fair view of Avon Protection's assets, liabilities, financial position and profit or loss, complying with International Financial Reporting Standards (IFRS) in the U.S. and with the Generally Accepted Accounting Principles (GAAP) in the U.K.

Compliance with prescribed accounting systems and rules is mandatory to always ensure that the accounts accurately reflect, properly describe and promptly record the transactions undertaken. No secret or unrecorded liabilities, funds of money, accounts or other assets may be established or maintained.

Everyone at Avon Protection, not just those in a finance role, is responsible for ensuring that our financial and other reports and records are complete and accurate and for making sure Company money is appropriately spent. Financial forecasts and analyses must be generated following our internal policies and procedures and any local external accounting requirements. We must always be honest and have the correct supporting documentation when submitting business expense claims.

We are all responsible for protecting against misuse of Avon Protection's funds and assets. The money we spend at Avon Protection ultimately belongs to our shareholders. You should only ever spend Company money where there is a legitimate business need and with the necessary approval in place. You are responsible for understanding the local expenditure limits and financial policies that directly apply to your role.

Please seek advice from your local Finance department or the Corporate Finance Team if you are in any doubt or if you become aware of any instances of misleading accounting.



WHAT ARE SOME EXAMPLES OF INSIDE INFORMATION?

- Financial results prior to publication
- The content of our draft Annual Report and Accounts
- Major organisational changes
- Factory closures or other restructuring information
- News of possible acquisitions, disposals, takeovers, mergers or joint ventures.

INSIDER TRADING

Avon Protection is a publicly owned Company listed on the London Stock Exchange. The share price of a listed Company is affected by a number of factors, usually associated with its financial and commercial performance. Occasionally you may receive confidential information about the financial performance or future plans of Avon Protection, which if made public, may have an effect on the value of our share price. This information is commonly known as 'inside information'. You should not buy or sell Avon Protection shares (or those of any listed company), or encourage others to do so if you are in possession of inside information. In addition, inside information should never be disclosed to anyone else – whether to other employees, family members, friends or business associates without the prior written approval of the Group Executive Team.

Trading in shares based on material non-public information, or providing information to others so they may trade is illegal and may result in criminal prosecution. When in doubt over whether you may trade in Avon Protection shares, please speak to the Company Secretary.

During 'close periods' dealing in Avon Protection shares is restricted. All employees to whom this applies will be notified in advance by the Company Secretary.

For more information on insider trading and close periods, please speak to the Company Secretary.

TAX EVASION AND FACILITATING TAX EVASION

Tax evasion is the illegal and fraudulent non-payment of tax, usually resulting from the making of a false declaration or no declaration at all of taxes due to the relevant tax authorities. We do not engage in tax evasion or facilitate tax evasion by assisting anyone else to do so. We expect all the people and businesses we interact with to comply with their tax obligations.

Tax evasion and the facilitation of tax evasion constitute criminal conduct and can have severe legal penalties and reputational consequences, both for the individual responsible and for Avon Protection.

You must always ensure you fully comply with your tax obligations. If you are ever in doubt about whether something you have been asked to do in relation to taxation (by a colleague or third party) is appropriate, seek advice from your local Finance Team or the Corporate Finance Team.

FURTHER INFORMATION:

See the Anti-Facilitation of Tax Evasion Policy or contact your local Finance Team.

POLITICAL CONTRIBUTIONS AND LOBBYING

Avon Protection may make donations or contributions to political parties, party officials, party representatives or candidates only if allowed by the laws and regulations of the country concerned and in accordance with the applicable provisions thereof, including requirements of public disclosure of such donations or contributions. Any such donations and contributions shall be authorised in each case in advance by the Board of Directors and shall be properly recorded in the Company's books and accounts. Any question as to whether a proposed payment will or could be regarded as a political contribution should be directed to the Company Secretary.

Avon Protection may engage in policy debate on topics which are of legitimate concern to us, to you, our customers and suppliers, including through lobbying. Please consult with the Legal Team before undertaking any lobbying activities with consultants, government officials or other employees.

FURTHER INFORMATION:

Please discuss with the Legal Team or Finance Team.

Speak Up

All organisations face the risk of things going wrong from time to time, or of unknowingly permitting illegal or unethical conduct. A culture of openness and accountability is essential in order to prevent such situations occurring and to address them when they do occur.

If you see or are subject to any behaviour at work that you feel may be a breach or a suspected breach of our Code of Conduct, or any unethical or illegal behaviour, please report it.

HOW TO RAISE A CONCERN

You should in most cases be able to raise any concerns with your manager or supervisor. You may tell them in person or put the matter in writing if you prefer. If that is not appropriate, or you do not feel comfortable speaking to your manager, you can report your concerns to your HR representative or to any of the key contacts listed at the end of this document.

We hope that you will feel able to voice your concerns openly and without fear of retaliation. However, if you want to raise your concern confidentially, we will make every effort to keep your identity secret. If it is necessary for anyone investigating your concern to know your identity, we will discuss this with you.

Alternatively, you can report your concern confidentially through the 'Speak Up' facility. This is an anonymous method through which you can report anything that you believe is serious that we need to investigate. However, please be aware that by remaining anonymous, it may make it more difficult to investigate your concern fully.

All employees based in any country can access the 'Speak Up' button through Atlas - Great Place to Work - Communication - Speak up button at the bottom of the page.

In the U.S., you can also access the Speak Up button on your ADP home page.

In the U.K., if you do not have access to a computer, please find forms located on the Communication notice board and post your concern into the provided letterboxes.



WHAT WILL WE DO ABOUT IT?

All issues raised will be taken seriously and will be followed up conscientiously and impartially.

Once you have raised a concern, we will carry out an initial assessment to determine the scope of any investigation. We will inform you of the outcome of our assessment. You may be required to attend additional meetings to provide further information.

In some cases, we may appoint an investigator or team of investigators including staff with relevant experience of investigations or specialist knowledge of the subject matter. The investigator(s) may make recommendations for change to enable us to minimise the risk of future wrongdoing.

We will aim to keep you informed of the progress of the investigation and its likely timescale. However, sometimes the need for confidentiality may prevent us giving you specific details of the investigation or any disciplinary action taken as a result. You should treat any information about the investigation as confidential.

Should our internal investigation identify that certain government laws or regulations have been violated (e.g., U.S. False Claims Act, release of CUI), Avon Protection will have a legal obligation to report the violation to the government. Such reporting shall be conducted per the applicable regulation, rule, and/or law. Additionally, appropriate disciplinary action will be taken to address the improper conduct or failure to take reasonable steps to prevent or detect the improper conduct resulting in the violation.

IF YOU ARE NOT SATISFIED

While we cannot always guarantee the outcome you would like, we will try to deal with your concern fairly and in an appropriate way.

If you are not happy with the way in which your concern has been handled, you can raise it confidentially with one of the key contacts listed at the end of this document. Alternatively, you may contact the Chair of the Audit Committee directly, contact details are at the end of this document.

PROTECTION AND SUPPORT

Anyone who raises a concern in good faith will be treated fairly and justly and will be protected from retaliation in any form. If you believe you or anyone else is experiencing retaliation or discrimination, don't put up with it, report it at once. We will regard any such behaviour as a serious matter and anyone who tries to undermine this commitment can expect to be disciplined.

AVAILABILITY OF ADVICE

This Code of Conduct is intended to assist employees to act in accordance with the standards laid down in it. It is recognised that many situations may arise where employees are uncertain whether a proposed course of action would comply with the Code. In such cases employees are requested to discuss the position either with their manager, the Company Secretary or with a member of the Legal Department, as appropriate. These requests for advice will always be treated on a confidential basis, provided the request for advice is made before any breach of the Code has taken place. We would always prefer to learn of a potential issue in advance, than to learn about it subsequently, when damage to our reputation may have already been done.

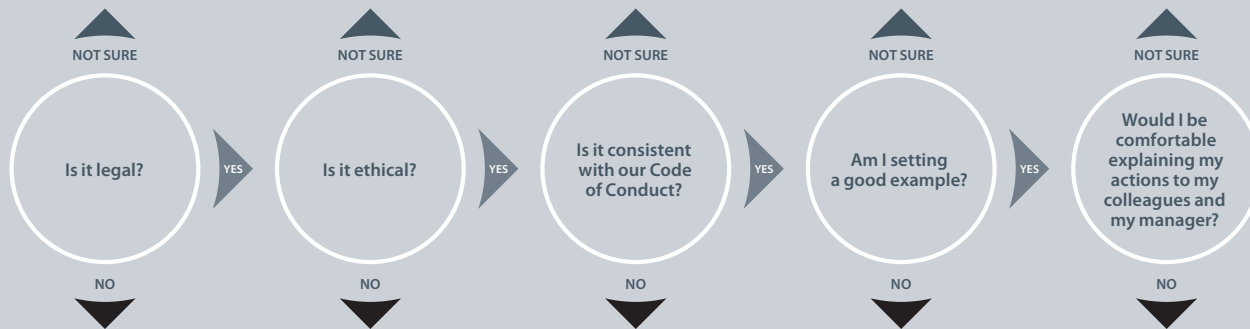
If you have any concerns or need advice and guidance please seek help.

Guidance

The Code cannot address every possible situation that may arise in the work environment. The principles are no substitute for common sense and proper internal consultation.

All employees are encouraged to seek guidance and assistance as appropriate. If you find yourself in a situation and are unsure of the right course of action, then asking some simple questions may help guide you:

IF YOU ARE UNSURE THEN PLEASE SPEAK TO YOUR MANAGER OR TO THE LEGAL TEAM BEFORE TAKING ANY ACTION.



NO. IF THE ANSWER TO ANY OF THESE QUESTIONS IS NO, THEN YOU MUST NOT PROCEED. PLEASE SEEK FURTHER GUIDANCE FROM YOUR MANAGER OR THE LEGAL TEAM.

If you still feel that you do not know the right course of action to take or you do not understand something contained in this Code, then you are encouraged to speak to one of the following to ask for help in the recommended order below:

- **Your manager**
- **Your local Human Resources Department**
- **The Legal Team**

Details of how you can report any concerns or what to do if you suspect someone is acting in breach of the Code are contained in the Speak Up section on page 30 of this document.



Key contacts

Names and addresses of individuals and departments who may need to receive reports or who can give advice in relation to the operation of the Code:

The following individuals are based in the U.K.

CHIEF EXECUTIVE OFFICER

Jos Sclater

Jos.Sclater@avon-protection.com

CHIEF FINANCIAL OFFICER

Rich Cashin

Rich.Cashin@avon-protection.com

COMPANY SECRETARY AND GROUP COUNSEL, HUMAN RESOURCES LEAD

Miles Ingrey-Counter

Miles.Ingrey-Counter@avon-protection.com

The following individuals are based in the U.S.

GENERAL COUNSEL

Jill McClune

Jill.McClune@avon-protection.com

CHIEF OPERATING OFFICER

Steve Genzer

Steve.Genzer@avon-protection.com

Independent Board Director contact:

NON-EXECUTIVE DIRECTOR

Chloe Ponsonby

Chloe.Ponsonby@avon-protection.com



