

Ethics Policy

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1. Introduction

- 1.1 This policy applies to all companies operating within the Williams group (“**Williams**”) and to all employees of Williams, without exception.
- 1.2 Williams is committed to ethical business practice and believes that acting responsibly and with integrity is vital to the success of Williams. Williams’ vision is to be not only the most successful business in each area in which it competes, but also the most highly respected. Achieving this aim will require the commitment of all employees.
- 1.3 This policy sets out the standards of behaviour which are expected of all Williams’ employees and all others acting on behalf of Williams, in whichever area of the business they operate. These standards are designed to ensure that our core values are applied in every aspect of our daily business operation. Our core values are:
- Honesty
 - Integrity
 - Transparency
 - Excellence
- 1.4 Everyone at Williams is responsible for upholding this policy and for monitoring and improving the reputation of Williams. All employees should regard themselves as ambassadors of Williams and ensure that their conduct and interaction with others, both at and outside of work, upholds and enhances the reputation of Williams and the principles set out in this policy.
- 1.5 Compliance with this policy will help to ensure that Williams is an organisation that delivers the highest performance whether at the race track, in business relationships, to customers or in its financial results. It will also ensure that Williams is an organisation for which we are proud, and others aspire, to work.
- 1.6 This policy does not form part of any employee’s contract of employment and may be amended at any time.

2. Compliance

- 2.1 All employees must go about their work and conduct the business of Williams with honesty and integrity. This policy sets out certain principles that reflect our core values, but is by no means exhaustive. All employees have a duty to ensure that they are also familiar and comply with:
- (i) all other policies and procedures of Williams and of the specific Williams company or division for which they work;
 - (ii) the rules, by-laws and codes of conduct which apply to members of any professional organisation or governing body to which they belong in relation to their work (eg Institution of Mechanical Engineers, the Chartered Institute of Purchasing and Supply etc);
 - (iii) the rules and regulations applicable to Williams’ participation in Formula One; and
 - (iv) all other laws and regulations applicable to them in their area of work, including those of other countries or jurisdictions in which they work.
- 2.2 Consultants, contractors and agents which are engaged by Williams to carry out work on its behalf are expected to apply standards of conduct which are consistent with this policy.
- 2.3 Those who work in a supervisory capacity are also responsible for ensuring that those they supervise are aware of and understand this policy and for consistently enforcing it. In addition, they must monitor the conduct of those they supervise to ensure their compliance. No manager or supervisor, at any level of the business, is authorised to permit or instruct any activity which would constitute a breach of this policy or of any law or regulation, in any circumstances.
- 2.4 Any breach of law or the contents of this policy will be treated very seriously and in accordance with Williams’ policy and procedure concerning discipline. Such action may result in the termination of employment, including summary dismissal, or the termination of services (in respect of a consultant or contractor). Some breaches of this policy may also incur criminal or civil liability by the individual.

- 2.5 Williams will not protect any employee, at any level of the business, from prosecution for illegal acts. If Williams becomes aware of any act by an employee in breach of any law or regulation, it may report it to the relevant authorities and/or any professional body of which the employee is a member.

3. Raising Concerns

- 3.1 Williams wishes to encourage an open culture in which people feel comfortable raising questions and concerns. If any employee has concerns about suspected wrongdoing at work, whether on the part of a member of staff or a third party (such as a supplier), they have an obligation to raise it and the Public Interest Disclosure Policy provides further information about how to do so. Those in a supervisory role must support those they supervise if they raise any matter of suspected wrongdoing.

4. Formula One

- 4.1 Formula One is highly competitive, not only in terms of on-track activity, but also with regard to business activities. Williams believes that it is only worth competing if one competes with fairness, honesty and integrity and in accordance with such rules and regulations as may govern the sport from time to time.
- 4.2 No employee may, under any circumstances or at any time, breach any rule or regulation governing Formula One. If any employee is approached by someone asking or suggesting that they do so, whether that person is engaged by Williams, another team or any other party, the employee must report it to their Line Manager or a member of the board or under the Public Interest Disclosure Policy.
- 4.3 Any breach of confidentiality involving the disclosure of Williams' information to another team or vice versa or any action which may bring Williams' Formula One team or the sport of Formula One into disrepute will be treated very seriously.

5. Advanced Engineering

- 5.1 Williams Advanced Engineering operates in a highly competitive market where its ability to win business contracts rests not only on its engineering capability, but also on its reputation. Business integrity and engineering excellence are therefore of equal importance to its success.
- 5.2 Every employee engaged on customer projects is expected to deliver their work to the highest professional standards for the proper fulfilment of that customer's contract. The confidentiality and security of project information is not only of importance to Williams, but also to each individual customer and must be protected at all times.

6. Health, Safety and Environment

- 6.1 Williams recognises that the health and safety of its staff, customers and visitors is integral to its business objectives and is a prime responsibility of management at all levels. Williams seeks to uphold high standards in all health and safety matters through effective management systems which will ensure all risks associated with its business activities are either eliminated or reduced to a level that is as low as is reasonably practicable. Williams aims to achieve a working environment which is free from work-related accidents and ill health in accordance with its Health and Safety Policy and Statement.
- 6.2 Williams is committed to reducing its environmental impact and continually improving its environmental performance as an integral and fundamental part of its business strategy and operating methods, in accordance with its Environmental Policy Statement.
- 6.3 Every employee must carry out their duties in a way which: (i) promotes the environment; (ii) promotes the health and safety of Williams' staff and those with whom Williams deals; and (iii)

ensures that Williams at all times complies with its obligations in respect of health, safety and the environment.

7. Equality, Diversity and Anti-Slavery

- 7.1 Williams believes in, and is committed to, equality and to welcoming diversity in its workforce, as well as ensuring that those values are reflected in its day-to-day activities and working practices.
- 7.2 All employees have a duty to promote and maintain a working environment which is free from any kind of discrimination, bullying or harassment and for ensuring that all Williams' staff, customers, partners and all others with whom it deals are treated with respect and fairness in accordance with these principles and irrespective of age, disability, gender reassignment, marital status, pregnancy, race, religion or belief, sex or sexual orientation.
- 7.3 Williams is committed to implementing and enforcing effective systems and controls to ensure that modern slavery is not taking place in its own business or its supply chains. Williams also expects the same high standards from all of its contractors, suppliers and business partners and incorporates specific prohibitions on modern slavery in its contracting processes.
- 7.4 The prevention, detection and reporting of modern slavery in any part of Williams' business or supply chains is the responsibility of those working for Williams or under Williams' control. All employees have a duty to avoid any activity that might lead to, or suggest, a breach of anti-slavery and human trafficking laws and to report any potential breaches they may identify.

8. Conflicts of Interest

- 8.1 Employees must not place their personal interests or the personal interests of any close relative above those of Williams. Further, employees must avoid situations in which such personal interests may conflict with those of Williams and must notify both their Line Manager and the Human Resources team if any conflict arises (whether actual or potential). This includes the situation where a close relative works for, or holds a material financial interest in, any competitor, supplier, customer or other business with which Williams has significant business dealings. Williams may require employees to take certain steps to resolve such conflict.
- 8.2 Every employee's contract of employment prohibits them from working for or on behalf of any other party without the prior written permission of Williams and from holding any material financial interest in any other business.
- 8.3 Employees may not exploit information or knowledge which they have gained from their employment with Williams or take advantage of any corporate opportunity in order to obtain a personal gain or benefit, without the prior written authorisation of a Williams board director.

9. Bribery, Corruption, Money Laundering and Smuggling

- 9.1 No employee may engage in any form of activity that would breach Williams' Anti-Bribery and Anti-Corruption Policy. This includes offering, promising, giving or accepting any financial or other advantage (such as money, gifts, hospitality or the award of a contract) to induce the recipient or any other person to act improperly in the performance of their functions, or to reward them for acting improperly, or where the recipient would act improperly by accepting the advantage. It also includes abuse of entrusted power or position for private gain.
- 9.2 All employees must avoid and report to the General Counsel any activity that might lead to, or suggest, a breach of Williams' Anti-Bribery and Anti-Corruption Policy and must act at all times in a transparent way when dealing with gifts and hospitality. The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for Williams. All employees involved in the selection of suppliers must undertake such selection impartially and only on the basis of sound business reasoning (eg price, quality, performance of services and suitability of products).

- 9.3 Williams does not facilitate or condone money laundering, which is dealing with the proceeds of crime, including concealing and processing illegally obtained money to give the impression that it has originated from a legitimate source.
- 9.4 No employee may participate or be involved, directly or indirectly, in any activity which they know or suspect involves the proceeds of crime (which may or may not involve money) or money laundering activity. Any such suspected activity must be reported immediately to the General Counsel. "Red flags" of such activity may include payments made by someone who is not a party to the contract concerned, multiple payments in satisfaction of one invoice or payments made in a currency other than that stated on the invoice.
- 9.5 Many employees travel extensively as part of their role with Williams. No employee should ever transport goods on behalf of any party other than Williams when travelling.

10. Political and Charitable Donations

- 10.1 Williams does not make political contributions and is not affiliated to any political party. Williams recognises the rights of its employees to participate in the political process, but they should do so only in their own time, using their own resources and at all times ensuring that their activities do not conflict with their duties to Williams. They must also ensure that their political views are not mistaken for those of Williams.
- 10.2 Williams believes in supporting charitable causes and contributes to organisations from time to time, either financially or by way of items donated for auction. No employee should make any such contribution on behalf of Williams unless it is approved in advance in writing by a Williams board director. All donations of any kind must be recorded.

11. Insider Dealing and Market Abuse

- 11.1 Inside information (material, non-public information of a price-sensitive nature about Williams) should only be disclosed to those employees who need to know it in order to carry out their duties.
- 11.2 An employee who is in possession of inside information must not: (i) deal in shares or other securities of Williams (or encourage others to do so); (ii) disclose such information otherwise than as set out above; or (iii) in any other way misuse such information. Certain members of staff will also not be permitted to deal in shares or other securities of Williams during certain periods known as "close periods". For further information regarding these restrictions, please contact the General Counsel.

12. Financial Compliance, Record-Keeping and Authorisation

- 12.1 All information and data created by or on behalf of Williams, whether financial or otherwise and in whatever form, must be an accurate reflection of the facts and must comply with all legal, tax, audit and regulatory requirements. All financial records must be maintained in accordance with Williams' accounting and reporting procedures.
- 12.2 All contracts and transactions must be recorded accurately and must be authorised appropriately before being concluded. No employee may sign any contract on behalf of Williams unless they are appropriately authorised to do so.
- 12.3 Any falsification of records or misrepresentation of facts, whether internally or externally, to customers, authorities or otherwise may amount to fraud and will be treated very seriously by Williams. It may also result in civil or criminal action being taken against an individual and/or Williams.

13 Confidentiality, Security and Communications

- 13.1 The confidential and commercially sensitive information of Williams must be strictly protected. No employee may, without specific prior authorisation, either during or after their employment: (i) disclose any confidential information relating to Williams to any third party; or (ii) retain on their own premises or equipment any confidential information relating to Williams. Where the disclosure of information to third parties is authorised, the employee responsible for the disclosure must ensure that the relevant third party enters into a confidentiality agreement with Williams in advance of receiving any confidential information.
- 13.2 Williams and its employees must ensure that the personal data of individuals which has been disclosed to Williams is protected in accordance with data protection laws. Employees involved in processing personal data must do so in accordance with such laws and the policies of Williams.
- 13.4 Any employee who inadvertently receives what they suspect may be confidential information belonging to a third party or who suspects that such confidential information has been disclosed to them improperly must immediately notify the General Counsel of such receipt.
- 13.5 Only specifically authorised staff are permitted to speak with the media on behalf of Williams and such staff must only speak in accordance with the requirements and restrictions given to them. All communications with the media must be directed to Williams' communications team who must ensure that external communications comply with Williams' legal and regulatory obligations. All communications via electronic systems must comply with Williams' policies on such matters and reflect the values set out in this policy.