

ETHICAL TRADING POLICY

CPL Industries Limited is committed to ensuring that relationships with our suppliers are ethically as well as commercially based.

The principles of this policy are that we will:

- Not unfairly take advantage of lower employment or manufacturing costs in developing countries
- Adhere to any Government recognised trading sanctions
- Not trade with any countries which we believe are violators of human rights
- Not trade with any supplier that we have reason to believe exploit people or the environment unfairly

It is our objective to develop long term partnerships with our suppliers. Each supplier must, as a minimum, comply with all relevant local and national laws and regulations and in particular that:

- Employment is freely chosen and there is no forced or bonded labour
- A safe and hygienic working environment is provided and adequate steps are taken to prevent accidents and injury to health
- Wages and benefits paid meet relevant national minimum requirements
- Working hours are not excessive
- Employees have the right to join or form trade unions of their own choosing and to bargain collectively
- No harsh or in humane treatment is allowed
- Any adverse environmental impact of the operations is minimised

We expect our suppliers to adopt similar principles in dealing with those who, in turn, supply them.

To ensure compliance with this policy, we will visit our supplier's sites and reserve the right to require independent audits to ensure compliance with ethical trading standards.

Tim Minett
Chief Executive

4 January 2012