

FORTH PORTS LIMITED

BUSINESS ETHICS AND CONDUCT POLICY

Forth Ports Limited and its subsidiaries ("the Group") is committed to the highest standards of integrity and honesty in all areas of its business activities. It is important to the continued long-term success of the Group that we ensure that the Group maintains and protects its reputation for ethical conduct in its commercial dealings and complies with all relevant laws and regulations.

This policy applies to all directors, officers and employees of the Group ("employees"). We also expect those with whom we do business to have similar standards and values. This policy has been approved and endorsed by the Board of Directors of Forth Ports Limited and the Board receives regular reports on monitoring and compliance.

This policy supplements existing employee policies and all employees are expected to be familiar with this and all other employee policies.

The Responsible Officer for the purposes of this policy is the Chief Financial Officer.

1. Compliance with Laws, Regulations and Rules

The Group is committed to complying with all relevant International, UK and Scottish laws and regulations in our business activities and in the discharge of our statutory duties. All employees are expected to understand and comply with the laws and regulations which apply to their business area.

2. Business Relationships

All employees must deal with customers, suppliers and regulatory authorities with integrity and in an honest and professional manner. Improper payments and payment in kind (e.g. gifts) are unlawful and are strictly prohibited and no employee may make, offer or agree to make, or ask anyone else to make on their behalf, any unlawful payments, bribes or payments in kind in order to obtain an unfair advantage for the Group or to influence a decision made by political or governmental agencies.

3. Gifts or Inducements

Gifts or entertainment (including Christmas gifts and hospitality) given or received by an employee may be construed as an improper inducement. Gifts of money must never be accepted or given. Non-cash gifts may be accepted or given if they are of nominal value (less than £250), provided they are not capable of being misconstrued and do not put the recipient under any obligation.

If an employee is offered a cash gift or a gift of more than a nominal value he should inform his Line Manager. The gift will be entered in the probity register and, unless the Responsible Officer otherwise approves, will be donated to charity.

Any offer of tickets to a sporting, recreational or cultural event requires the consent of the employee's Line Manager or the Responsible Officer and full details of the hospitality must be entered in the probity register kept at the following locations:-

Tilbury and London Paper Terminal:	Joanne Stroud
Scottish Ports and Marine:	Mandy Swain
Property and Head Office:	Marion Long

4. Conflicts of Interest

Employees must avoid conflicts of interest between their activities outside the Group and their responsibilities to the Group. Examples of conflicts include favouring family or friends in business dealings or dealing with a company which is owned by relatives.

5. Political and Charitable Donations

All employees have a right to their own political views, however the use by individual employees of Group funds or resources for political purposes is prohibited.

The Group is proud of its track record of investment in the local communities where it does business through training, sponsorship and job creation and through the giving of employees' time and expertise. However donations to charities may be misconstrued and the use of Group funds for charitable donations must be approved by an Executive Director in consultation with the Responsible Officer.

6. Competition

The Group is subject to competition law in all aspect of its business. The rules apply not only to us but to our competitors, suppliers and customers. Employees must be aware of these laws and the activities which infringe them such as agreements to fix prices or agreements with competitors or customers not to bid for business from certain companies or in certain geographic areas.

7. Books and Records

Many employees are involved in the recording and monitoring of information in the books and records of the Group. These include accounting and financial records, legal documents and health and safety and accident reports. All information must be accurately recorded in accordance with all applicable legislation and accounting practices. The Group maintains a system of internal accounting controls to monitor compliance.

8. Reporting Suspected Non-Compliance

It is important that any breaches or potential breaches of the policy are promptly reported. If an employee becomes aware of any such matter he should report it to any of the following:-

Line Manager, or if an employee feels unable to tell his or her immediate superior, the Group General Counsel & Company Secretary;

Any such report must be made in good faith and will be dealt with under the Whistleblowing Policy.

9. Non-Compliance

Violation or non-compliance with this policy by an employee may constitute gross misconduct and will be dealt with in accordance with the Disciplinary Procedure and may result in termination of employment.

Other relevant policies and documents:-

Computer Security Policy
Data Protection Policy
Disciplinary Procedure
Whistleblowing Policy
Bullying and Harassment Policy
Contract of Employment