

LAIRD PLC

BUSINESS ETHICS AND CONDUCT POLICY STATEMENT

Laird PLC believes that high standards of business ethics are critical in today's business world and therefore places high priority on compliance with all legislative and regulatory requirements within each of the territories and jurisdictions in which it conducts its business, and on the maintenance of ethical behaviour in the spirit of internationally recognised standards.

Laird PLC and its businesses ("Laird") commits to conducting itself, and expects all employees to conduct themselves, in an honest, ethical manner in all dealings on its behalf and to behave professionally and with integrity and fairness. Laird applies these same standards to all business dealings with customers, suppliers and stakeholders.

Laird's policy is that businesses should compete enthusiastically and fairly in the marketplace and must comply with the relevant competition laws of each country in which it operates. No employee may, either directly or indirectly, offer, solicit, pay or accept a bribe, or other such payment that may be construed as such, in any form. Corporate hospitality may only be offered to or accepted from a third party if it is modest in value and in compliance with any applicable law. Company contributions to political parties, organisations or their representatives are prohibited. All Laird employees must maintain the confidentiality of price sensitive and commercial information and not use such information for their personal gain. Reporting of business performance should be undertaken in such a way that reflects the businesses' true performance and the risks and opportunities that business may face. Laird recognises that it is important that all employees feel confident that they may freely and confidentially voice genuine concerns relating to possible business malpractice or breaches in ethical behaviour to the appropriate management level.-

Laird complies with all applicable laws addressing the treatment and/or protection of "whistleblowers". A whistleblower as defined by this policy is an employee of Laird who reports an activity that he/she considers to be illegal or dishonest to one or more of the parties specified in this Policy. The whistleblower is not responsible for investigating the activity or for determining fault or corrective measures; appropriate management officials are charged with these responsibilities.

If an employee has knowledge of or a concern about illegal or dishonest fraudulent activity, the employee is to contact his/her immediate supervisor or else their unit or regional Human Resources Manager. The employee may also contact directly the Company Secretary of Laird PLC, who reports to the Board of Directors (Marion Downie, at m.downie@laird-plc.com; telephone number +44 (0)20 7468 4040). The employee must exercise sound judgement to avoid baseless allegations. An employee who intentionally files a false report of wrongdoing will be subject to discipline up to and including termination of employment.



Whistleblower protections are provided in two important areas – confidentiality and against retaliation. Insofar as is possible, the confidentiality of the whistleblower will be maintained. However, identity may have to be disclosed to conduct a thorough investigation, to comply with the law and to provide accused individuals their legal rights of defence. The Company will not retaliate against a whistleblower. This includes, but is not limited to, protection from retaliation in the form of adverse employment action such as termination, compensation decreases, or poor work assignments and threats of physical harm. Any whistleblower that believes he/she is being retaliated against must contact their Human Resources Manager or the Laird PLC Company Secretary immediately. The right of a whistleblower against retaliation does not include immunity for any personal wrongdoing that is alleged or investigated.

All reports of illegal and dishonest activities will be submitted promptly to the Head of Human Resources in each business unit, who is responsible for investigating and coordinating corrective action, with the Laird PLC Company Secretary also being notified, and, if appropriate, being responsible for further investigations. The Laird PLC Company Secretary will also bring to the attention of the Audit Committee of the Laird PLC Board of Directors all allegations and the results of the subsequent investigation.

Employees with any questions regarding this Policy should contact their Human Resources Manager.

The Board of Directors of Laird PLC is ultimately responsible for this Policy. Laird's executive management are responsible for ensuring that the Policy is enacted through integration into normal management systems; business unit management are responsible for implementing and communicating this Policy within their own business units. Against a background of evolving business and legal requirements each unit is expected to adapt their activities where necessary to comply with applicable laws and regulations and be consistent with maintaining Laird's high standards of ethics.

This Policy will be reviewed on a regular basis and is published on the Laird PLC website.

Signed Peter Hill
Chief Executive

Date 17 June 2009