

Code of Conduct(s) – Company, Staff and Suppliers

Introduction

MSQ and its agencies provide creative marketing communications services for a wide range of clients. This Code applies to everyone who works for or with us – employees, contractors, and the suppliers we engage. We believe good conduct flows as much from culture and observed behaviour as from rules, and we expect everyone to uphold the principles below.

How we do business

- We conduct our business honestly, openly, in good faith, and free from fraud or deceptive activities.
- We respect the confidentiality of our clients' information, and our actions are designed to be in the best interests of our clients and their marketing objectives.
- We will not knowingly implement campaigns containing statements or images that are offensive or that attempt to deceive or mislead. Successful campaigns may be shocking or even upsetting, but we

will always remain on the right side of public decency and factual accuracy.

- We will not offer any form of bribe or inducement to gain or retain clients, work or benefits. This does not prevent proportionate hospitality of a type and value consistent with normal business practice.
- We will not accept any bribe or inducement to act against our clients' interests.
- We ensure our people are aware of relevant legislation, including the UK Bribery Act and the US Foreign Corrupt Practices Act, and we maintain a culture in which it is understood and followed.
- We are open and transparent about potential conflicts of interest, and ensure these are visible to clients and other interested parties.

Our people

We are committed to fairness, inclusion and equality of opportunity, and to a culture that values openness and transparency. The detail of this commitment is set out in our Diversity & Inclusion Policy, below.

Working with our suppliers

As a service business with limited production output, our supply chain is relatively simple and most of our workforce are permanent employees. While our suppliers are responsible for conditions within their own operations, we

take an active role in understanding and reducing risk in our supply chain, and we communicate our expectations to our suppliers:

- **Ethical conduct** – We expect suppliers to act lawfully and with integrity, to uphold human rights, and to have suitable anti-slavery and anti-bribery measures in place. How we manage modern-slavery risk specifically is set out in our Modern Slavery Act Statement, below.
- **Environmental responsibility** – MSQ is working towards net zero across our value chain and operates an environmental management system aligned to ISO 14001. Because the goods and services we buy are a significant part of our environmental footprint, we expect suppliers – proportionate to their size – to comply with environmental law, prevent pollution and minimise environmental harm, measure and reduce their greenhouse gas emissions (science-based targets and credible disclosure for larger suppliers; a credible carbon reduction plan for smaller ones), provide the sustainability information we reasonably need for our own reporting, and use resources responsibly. More on our environmental commitments and reporting is on our sustainability pages: msqpartners.com/sustainability. We take a supplier's environmental performance and cooperation into account in our procurement decisions.

Raising concerns

If anyone has concerns that this Code is not being followed, we expect them to raise it. Employees should follow our internal whistleblowing policy. Concerns can also be raised, in confidence, through the independent whistleblowing charity Protect:

Phone: +44 20 7404 6609

Email: whistle@protect-advice.org.uk

Website: protect-advice.org.uk

Diversity & Inclusion Policy

MSQ is fully committed to the elimination of discrimination and values the differences that a diverse workforce brings to the organisation.

We will not discriminate because of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race (including colour, nationality and ethnic or national origins), religion or belief, sex or sexual orientation, or any other irrelevant factor, and we will build a culture that values openness, fairness and transparency.

This policy applies to all employees, secondees, agency staff, clients, communities, suppliers and contractors, whether permanent or temporary, and to all processes relating to recruitment, onboarding, training and relationships with customers and clients. It is reviewed on

an ongoing basis to reflect changes in the law, demographics and internal business requirements.

We have established nine commitments, which are publicly available and reinforced to all staff:

1. Tracking and sharing our diversity statistics where we have them, and collecting the data where we don't.
2. Increasing the hiring of under-represented minorities to reflect the population levels in the communities where we work.
3. No gender pay gap.
4. Increasing ethnic and gender diversity at all levels of our company, especially in leadership roles.
5. An inclusive culture with equality of opportunity and advancement through fairness and transparency.
6. Training our people with a focus on anti-bias, allyship, recruitment and initiatives that promote minority, racial and gender equity.
7. Developing apprentice and fellowship programmes that recruit minority graduates and non-graduates to train and build careers with us.
8. Ensuring the diversity and inclusivity of our work product.
9. Increasing our involvement in organisations that promote diversity, equity and inclusion, to help boost gender and minority representation in our industry.

All employees are responsible for the promotion and advancement of this policy. It is held to account by a DEI Council, made up of MSQ employees from across the group and overseen by the MSQ Chairman. Behaviour, actions or words not in line with this policy will not be tolerated and should be escalated to the HR team.

Modern Slavery Act Statement

We are committed to ensuring that there is no modern slavery or human trafficking in any part of our business or in our supply chains. This statement reflects our commitment to acting ethically and with integrity in all our business relationships, and to implementing effective systems and controls to identify and reduce that risk.

As a marketing communications group, most of our workforce are permanent employees and our supply chain is relatively limited. We recognise that modern-slavery risk in a services business concentrates in particular supply categories – facilities services such as cleaning, security and maintenance; staffing and recruitment; events; and the premises we occupy – rather than in our professional workforce.

We have carried out a risk-based assessment of our supply chain to identify where modern-slavery and human-

trafficking risk is most likely. The assessment is an inherent-risk screen, rating suppliers and the premises we occupy on sector, geography and labour profile; it is used to prioritise our due diligence and does not, by itself, assure conditions at any individual supplier. The large majority of our supplier spend falls in lower-risk categories, with a small proportion, under 3%, carrying higher inherent risk, concentrated in facilities services, staffing, security and events. We also extended the screen to the premises we occupy, where one landlord was assessed as higher inherent risk.

The assessment lets us focus our effort where it matters most. We have already obtained modern slavery statements from a number of our higher inherent-risk suppliers, and we are engaging the remainder, for example by requesting statements, policies or self-assessment questionnaires. We also keep the higher inherent-risk premises we occupy under review. Alongside this, we: pay the UK Living Wage as a minimum;

- use formal payroll systems and monitor labour and employment;
- raise awareness through training and Director briefings;
- build, where possible, long-standing relationships with suppliers and make clear our expectations, including that they have suitable anti-slavery policies; and
- maintain systems to encourage the reporting of concerns and to protect whistleblowers.

This statement is made pursuant to Section 54, Part 6 of the Modern Slavery Act 2015 and sets out the steps the Company has taken during the financial year ending 28 February 2026. It has been approved by our Board of Directors, who review and update it annually.

A handwritten signature in black ink, appearing to read 'P. Reid', with a long, sweeping horizontal stroke extending from the bottom of the signature.

Peter Reid

CEO at MSQ

Signed on the 6th July 2026