

SWALLOWFIELD PLC

WHISTLE-BLOWING POLICY

We want to fulfil our responsibilities to shareholders, customers, employees, business partners and the wider community by seeking to conduct all aspects of our business at the highest level of excellence and professionalism and by operating in an ethical manner. We are committed to customer satisfaction, first class service, safety and a responsible approach to the environment.

In order to meet these standards, we rely on the honesty and integrity of all our staff, irrespective of level or status within the organisation, to point out ways in which we can improve the conduct of our business and make our decisions within a clear ethical framework. We wish to encourage a culture of openness, allowing all employees (including temporary employees) to raise and resolve any problems as quickly as possible.

We will take prompt steps to investigate thoroughly and to remedy any deficiencies brought to our attention in accordance with this whistle-blowing procedure. Just as it is the Company's duty to maintain standards; it is the obligation of each of us to bring malpractice or problems promptly to the Company's attention.

When should you use this policy?

If you are genuinely concerned or have fair reason to believe that any business activity of the Company or its staff is involved in:

- improper conduct or unethical behaviour
- Pose a risk to the Health and Safety of any employee or any other individual;
- Threaten or cause actual damage to the environment
- Involve the commission or likely commission of a criminal offence, including acts of fraud against the Company,
- Involve failure to comply with a legal obligation (under any statute, regulation, contract or at common law);
- Interfere with proper judicial process (such as, for example, destruction of evidence in any proceedings involving the company);
- Involve a deliberate "cover up" of the above.

Then, in the first instance, you should promptly report your concern to the Finance Director (Wellington), who has been appointed as the Disclosure Officer. If your concern is about the Disclosure Officer himself, then you should promptly report your concern to the Chief Executive Officer. Should you not receive a satisfactory response from either of the above within 14 days you should raise the matter with the Chair of the Audit Committee.

The disclosure must be raised without malice, in good faith, and not for personal gain, and the individual must reasonably believe the information to be true. In such circumstances the company will ensure any employee who makes a disclosure will not suffer any adverse treatment.

If you have any grievance relating to your employment or other matters, then you should follow the Company's Grievance Procedure, not this procedure. For further information on the procedure please refer to the HR Policies & Procedures, which are available on the Shared Drive or the Intranet.

Ian Mackinnon
Chief Executive Officer
1 March 2006