



Letter from the CEO

RM Colleagues

Our purpose, why we exist as a company, is to enrich the lives of learners worldwide.

Meeting this purpose means making ethical decisions in our internal and external interactions. Being able to demonstrate our commitment to ethical working to each other, and our business partners, helps us build the trust we need to prosper.

Trust is hard won, and easily lost. Our 48-year history puts us in a great position from which to develop trust in RM among colleagues and external stakeholders. By making decisions based on integrity, reliability and accountability we will reinforce our trust in each other, and the trust our customers place in us.

Building and maintaining trust requires leaders and managers to make the right decisions, not just the easy ones. To do what they say they will and own what they do. When things go wrong, to acknowledge and learn from mistakes. This relies on a culture where everyone feels able to ask for help when faced with a challenging situation and to raise concerns if something doesn't feel right.

The RM Code of Business Conduct summarises the policies we must all follow. By applying these principles, we will take decisions which maintain and deepen the trust that exists between ourselves, and between RM and its customers and partners.

By choosing to work at RM you have taken on the responsibility to operate according to our Code of Business Conduct. I thank you in advance for taking this responsibility seriously and representing our company with pride and integrity.

Mark Cook, CEO

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Introduction

Putting trust at the centre

The RM Code of Business Conduct establishes the non-negotiable behaviours expected of all RM employees around the world. It outlines specific expectations that make our culture and values a reality. Its requirements are an essential part of fulfilling our purpose of enriching the lives of learners worldwide.

Wherever we work in RM, our actions can increase or reduce our trustworthiness in the eyes of our colleagues, customers and other stakeholders.

Managers' responsibilities

As a leader you must:

- foster an environment in your team where applying this Code is the expectation
- encourage openness, a diversity of opinion and raising of concerns if something is not right
- lead by example, by modelling behaviours that build trust

Everyone's responsibilities

As an employee you must:

- understand and act in accordance with this RM Code
- be aware of developments in your markets or industry that could affect RM's compliance with laws and regulations, or reputation in the marketplace
- take action by reporting concerns about possible breaches of this Code promptly
- cooperate fully with any investigations related to concerns about integrity



Code of Business Conduct Principles

The following principles underpin the RM Code of Business Conduct

Ethical Standards

- We are committed to the highest level of ethical standards in all our business activities.
- We comply with the laws and regulations of the countries in which we operate.
- We act honestly, fairly and with integrity in all our business dealings and relationships.
- We have a zero-tolerance policy towards bribery and corruption.
- We do not trade shares using non-public information or encourage others to do so.
- We will compete fairly and in accordance with all applicable regulations.

Respecting Others

- We believe in a workplace where there is mutual trust and respect.
- We are committed to providing a working environment that promotes equal opportunities, diversity and inclusion.
- We do not discriminate and no form of intimidation or harassment is tolerated.
- We believe we have a responsibility to keep children and young people safe.

- We are committed to continuously improve the environmental impact of our operations.
- We support the physical and mental health of our employees and provide safe working conditions.

Using Technology

- We are committed to maintaining data integrity, safeguarding confidentiality and controlling the availability of information.
- We collect and use personal data responsibly and in accordance with all applicable regulations.
- We will use social media responsibly.

Creating Value

- We are committed to providing excellent products and services to our customers.
- We preserve RM's own intellectual property rights that protect RM products and innovation and do not use others' rights and confidential information without permission.

Compliance

• Employees can report any breaches of the Code in confidence and no employee will suffer as a consequence of doing so.

RM* Code of Business Conduct



Anti-bribery

RM does not seek to influence customers' decisions through improper payments or inducements. Gaining the trust of our customers and other stakeholders provides more sustainable, longer-term benefits than winning business through improper practices.

You must not, directly or indirectly (through suppliers, agents, distributors, consultants, sponsors or other intermediaries):

offer or give a bribe or improper advantage (including facilitation payments) with the expectation of a business advantage or as a reward

or

request or receive a payment, gift or hospitality from a third party that you know, or suspect, is intended to obtain a business advantage for them

A breach of laws that prohibit bribery or corruption may result in serious legal and financial consequences for RM and the individual concerned.

Even the appearance of illegal conduct could seriously erode trust in RM.





Gifts, hospitality and other payments

The giving or receiving of business gifts or hospitality is allowed but must meet the guidelines in our Anti-Bribery Policy.

Any gifts or hospitality must be appropriate, reasonable and given openly. They should be proportionate to the situation and they should not be made in the hope of receiving an advantage or to reward an advantage already given. The approval of a director of RM plc, the General Counsel, or the Chief People Officer is required for a gift or hospitality.

Gifts should not include cash or cash equivalent (such as gift vouchers). Further guidance regarding gifts can also be found in the Gifts section of the Expenses Policy.

Giveaways (such as RM branded pens) are permitted at marketing events and conferences in accordance with RM guidelines. They must be typical for the kind of event in question and RM branded.

Facilitation payments are payments or gifts made to a public official or other person to secure or speed up permits or approvals. RM strictly prohibits facilitation payments to be made on its behalf.

Donations

Donations (charitable, political or otherwise) shall only be made by or on behalf of RM with appropriate approval from the Chief Financial Officer, General Counsel or Managing Director of the RM group company making the donation.

Anti-money laundering

What is money laundering?

Money laundering is the act of concealing the transformation of profits from illegal activities and corruption into ostensibly "legitimate" assets.

Money laundering of any kind, or the facilitation of it, is illegal.

How to recognise potential money laundering

Unusual cash exchanges with customers, suppliers or any other third party that do not appear to be in the normal course of business could be an indication of money laundering. For example, a customer may request an upfront invoice for goods that is to be paid before the goods are to be provided. They then pay, only to cancel and request to be refunded that sum, even where the goods have not been delivered.

Changes in a client's situation or behaviour can also raise suspicions. For example:

- a sudden unexplained increase in business from an existing customer
- uncharacteristic transactions which are not in keeping with the customer's known activities
- unusual peaks of activity at specific locations or at particular times

If you suspect money laundering

If in doubt as to what might amount to money laundering or what might constitute a breach of RM's policies, refer the matter to your line manager, the Chief Financial Officer, Group Financial Controller and/or the General Counsel.

Whilst you are expected to be alert to possible money laundering, RM is considered to be low risk in its potential exposure to such activities. It does not carry out any trades that are considered to be high risk in the context of money laundering and has relatively few dealings with customers that could be considered high risk.

Share dealing

Our shareholders place their trust in us when they choose to invest their money in RM plc.

The RM Share Dealing Code exists to ensure that no-one in the company mis-uses, or places themself under suspicion of mis-using, inside information. It applies to all directors and employees of RM plc and its subsidiaries.

Inside information is information, that is not in the public domain, about the company which could have an effect on the price of shares in RM plc.

Employees must not use inside information to buy or sell shares in RM plc, or any other publicly traded company, nor divulge it to others so they can do so. This would be illegal. It would also destroy trust with our investors and the general public.

Employees must:

- understand the requirements of RM's Share Dealing Code
- not deal in any shares of RM plc if they are in possession of inside information
- not, if they are in possession of inside information, recommend or encourage someone else to deal in RM plc's shares even if they will not profit from such dealing
- not disclose any inside information to anyone, in RM or otherwise, unless they are also authorised to have access to that information
- if in possession of inside information about any other company (such as a customer or supplier), not deal in the shares or securities of that company at that time
- comply with the Share Dealing Code if notified that they must abide by it

If you're not sure

If you have any questions about this policy, or if you are not sure whether you can deal in securities at any given time, please contact the General Counsel for guidance.

Competition law compliance

Competition law sets out rules for how competitors must behave in the market. It not only affects how competitors interact but also covers our treatment of suppliers, partners and distributors. If customers or regulators think that RM is colluding with others to the detriment of the market, RM's integrity will be severely eroded. Failure to comply with competition law can have other serious consequences, including large fines and void contracts.

RM is committed to complying with competition law and will investigate any suspected breaches. We will take appropriate action against any individuals involved in infringements.

If you are aware of any conduct that you are concerned may be a breach of competition law it is important to raise it as soon as possible with the General Counsel.

Action for directors and managers:

Understand the requirements set out in the UK Government Guidance "How to comply with competition law", which can be found on the gov.uk website.

Action for employees:

Follow our Competition Law Compliance Policy and the associated guidance and complete any competition law training when required to do so.

How to recognise breaches of competition law

Competition law forbids companies from cartel activity and entering into anti-competitive practices. Agreeing prices at which RM, or our competitors, will sell their products and services would be an example of cartel activity in breach of competition law. The coordination with a competitor of our response to bids, tenders or quotes is also cartel activity.

Placing restrictions on the commercial activity of a customer or a distributor could constitute an anti-competitive practice, as could requiring suppliers not to sell their own products to our competitors.

Attendance at meetings or events with competitors

You may attend trade association meetings (such as BESA) where matters affecting the sector as a whole are discussed. Before attending a trade association or industry meeting, employees should familiarise themselves with potential competition law issues, register on the Legal portal and receive training from the Legal team.

Cooperation with competition authorities

National or regional competition authorities such as the Competition and Markets Authority (CMA) in the UK, may request information from companies to assist in their investigations. If you receive such a request you must forward it to the Legal team immediately.

RM Code of Business Conduct

Avoiding conflicts of interest

Our colleagues, customers and investors all expect that the decisions we make at work are taken in RM's best interests. If our personal relationships or financial arrangements overlap with our job responsibilities a conflict of interest may occur.

Failure to handle possible conflicts of interest can reduce trust within and between teams, as well as damaging RM's reputation in the wider world.

If you believe that activities or relationships outside of your work with RM create a conflict of interest, or have the potential to do so, you should notify your line manager in writing.





Equal opportunities

RM believes in equality of opportunity in employment and development for all. We are opposed to all forms of unlawful or unfair discrimination.

RM is committed to treating all employees and job applicants fairly and to ensuring that selection for employment, promotion, training or any other benefit will be solely according to aptitude and ability.

An environment where everyone has an equal chance of fulfilling their professional ambitions helps to create trust among colleagues and nurtures high performance.

Implementing our commitment to equal opportunities

Every RM employee has a responsibility to act in accordance with our Equal Opportunities Policy.

- Managers and Team Leaders must be aware of their responsibilities and undertake appropriate training when required.
- People involved in assessing candidates for recruitment or promotion should undertake training in non-discriminatory recruitment and selection techniques.





Recognising discrimination

We are all responsible for ensuring our own behaviour doesn't unlawfully discriminate against others. Discrimination takes different forms and isn't always deliberate or conscious.

For example, direct discrimination is where someone is treated less favourably than another person because of a protected characteristic they have or are thought to have.

However, indirect discrimination can be equally harmful but isn't always as easy to identify. Indirect discrimination may occur when a company's conditions, rules, policies or practices apply equally to everyone but particularly disadvantage people who share a protected characteristic

Monitoring our performance

In this critical area of the business, we need to understand how RM is performing. With a more accurate picture of our employee profile, we can better assess the impact of policies and initiatives on different groups and identify and remove potential barriers to inclusion. All RM employees are therefore encouraged to share information on their gender, race, disability, sexual orientation, religion, educational qualifications and caring responsibilities on a voluntary and confidential basis. More information on Diversity Data can be found on the People Hub.

If you experience discrimination, or witness it

Any employee who believes that they have suffered any form of discrimination, harassment or victimisation is entitled to raise the matter through RM's Grievance Procedure. All complaints of discrimination will be dealt with seriously and promptly.

Anti-bullying and harassment

We wish to promote a working environment free of all forms of harassment and bullying, in which all employees can maintain their dignity.

Recognising harassment

Any unwanted conduct, related to a protected characteristic, intended to violate an individual's dignity or create an intimidating hostile, degrading, humiliating or offensive environment for another person is considered harassment.

Harassment can be by verbal or physical behaviours and does not require malicious intent. It can include physical aggression, subjecting someone to insults or ridicule, or over-familiar behaviour.

What to do about harassment or bullying

Employees are encouraged to bring forward concerns about any form of harassment or bullying. RM will deal with this promptly and in confidence. It is often helpful to make a record of incidents of harassment or bullying you experience.

Anyone raising a complaint will be protected against victimisation or retaliation for bringing it to RM's attention. Further information about raising a concern can be found in RM's Grievance Procedure.

Third party harassment

Harassment can also be perpetrated by third parties who are not employees of RM but have regular contact with employees, such as customers or suppliers. Instances of third-party harassment should be reported in the same way as any other.



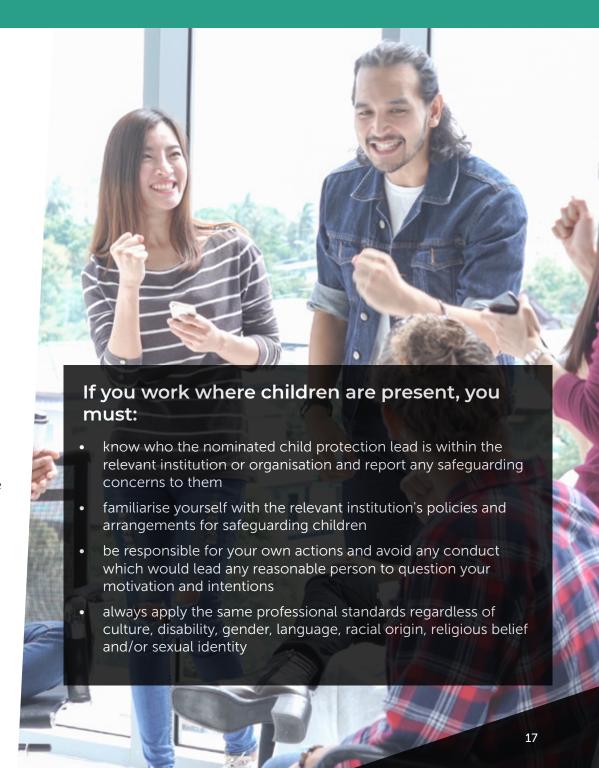
Welfare of young people

As a business which works closely with schools and other educational establishments, we have a responsibility to promote the welfare of all children and young people and keep them safe. Our business practices must protect them and not expose them to any dangers. By understanding and acting on the requirements of child protection and safeguarding, we will improve trust in RM on the part of customers and other stakeholders

Our Safeguarding Policy applies to anyone working for or on behalf of RM. We demonstrate our commitment to the safeguarding of young people by:

- recruiting and selecting staff safely, making all necessary checks
- partnering with customers to manage any allegations against staff appropriately
- creating and maintaining an anti-bullying environment
- having effective complaints and whistleblowing measures in place
- building a safeguarding culture with our customers where staff are comfortable about sharing concerns

Any breaches by RM staff of any welfare or safeguarding law, guidelines or policies applicable to them will result in disciplinary action being taken. Criminal proceedings may be instigated where appropriate.



Environmental management

RM believes that reducing the impact its activities have on the environment is fundamental to achieving its purpose of enriching the lives of learners worldwide

Our environmental objectives are to:

- achieve Net Zero for scope 1 and 2 emissions by 2035
- achieve sustainable consumption by reducing the materials and products we consume in carrying out our work
- achieve sustainable production by sourcing and using sustainable materials and products
- attain sustainable procurement through the implementation of ISO 20400 and by working with our supply chain

RM has made various commitments to achieve these objectives. We will be assessing our activities and procurements, developing systems to help us improve our environmental performance and measuring this against targets.

We have committed to supporting our natural environment – through sensitive enhancement and adaptation for climate change of our facilities and by preventing pollution to air, land, and water.

Using these objectives and commitments we will reduce our own environmental impact as a business and create opportunities for our partners and stakeholders to do the same.

How you can contribute

Each of us has a responsibility to act in accordance with our Environmental Policy, and follow the procedures of the environmental management system.

If you have ideas about how we can improve our environmental performance, please speak to your line manager or contact a member of the Sustainable Development Working Group. Details may be found on the Sustainable Development page on Sharepoint.

We should also encourage our partners to share any ideas they have that would improve the environmental performance in our supply chain.

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RM Code of Business Conduct

Health and safety

RM wants its employees to feel that the workplace is safe and supportive.

It is not acceptable for any employee to compromise our focus on health and safety in order to achieve other business objectives.

Everyone must always comply with our legal obligations and the requirements of our health and safety management systems.

For RM employees

Health and safety is everyone's responsibility, from the Executive and throughout the organisation. It's critical that everyone works in a safe way and that we look out for each other.

We want to promote a culture of open discussion about health and safety issues and we encourage all employees to raise any concerns they have and help find safe and practical solutions. In that way we can continually improve, always work safely and find opportunities to improve employee health and well-being.

For those we work with

We need to ensure that no-one associated with our activities is harmed by what we do. That means we need to work closely with our customers and suppliers so as to ensure that our activities are carried out safely and they work with us safely.

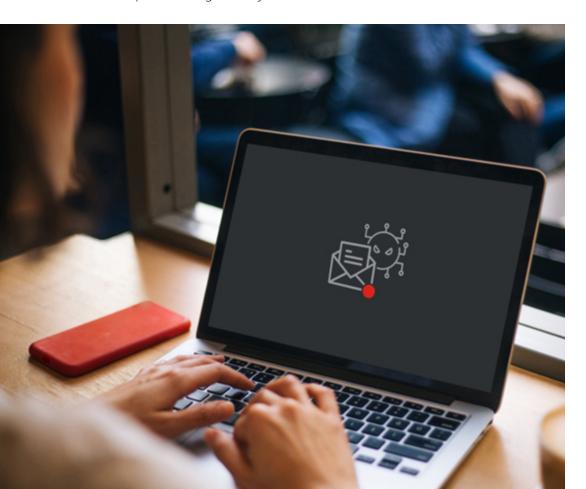




Information security

Whether personal data or sensitive company information, we take the necessary steps to ensure that only appropriate people can access it. This helps us achieve business goals in an effective, sustainable way in compliance with our contractual and regulatory obligations.

To protect access to company information and data, employees must use the provided IT systems and devices in accordance with RM's Acceptable Usage Policy.



The Acceptable Usage Policy provides that employees must:

- ensure their devices are encrypted, up-to-date, and secured with a strong, unique password
- store company data in an approved and protected location, rather than portable storage devices such as external hard drives and USB keys
- protect any company devices from theft or damage when taken off-site
- work from a managed and protected device to carry out responsibilities on a school site
- secure and encrypt communications to company systems when remote working away from office or home
- use validated and approved software for secure business use
- understand the data security classifications and their implications for storing and sharing the data they have access to
- exercise care when dealing with email communications.
 Attachments or links from unknown sources or any requests for confidential information should be regarded with suspicion unless they can be verified as safe

Employees must not:

- download or store customer and company data on personal devices
- use personal accounts on cloud-based storage systems, e.g. Dropbox, Google Drive, iCloud etc. to store company or customer data
- send customer personal data to their personal email accounts
- share or reuse passwords

If something goes wrong...

...then we each have a responsibility to report it. Doing this will help reduce any negative impact and maintain trust in our commitment to acting responsibly. Examples of information security breaches include:

- personal data being sent to, or accessed by an unauthorised person
- inappropriate handling of customer data
- a breach in physical security at your place of work
- the loss of media or devices containing customer data
- theft or loss of a company device

Reports may be made to the Information Security Incident Log (ISIL). Information on how to do this can be found in the Acceptable Usage Policy.



Data protection

Complying with data protection laws, notably the UK GDPR (General Data Protection Regulation), is essential to our business and our customers. This means ensuring that all personal data is adequately protected and not misused.

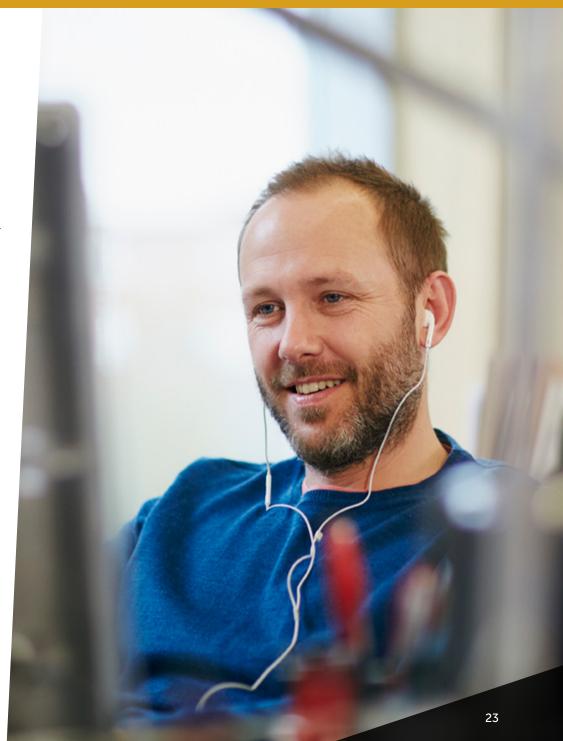
The types of personal data you may encounter range from business contact details to a child's examination results, date of birth or unique pupil number.

Our Privacy Policy and Data Protection Policy explain to customers how we handle their personal data. Internally, all employees need to ensure they comply with the data protection section of the Acceptable Usage Policy.

This means you should:

- follow any data protection training you are requested to take
- make sure you only share personal data with or make it available to someone who is authorised to see it
- **never** send customer personal data to your personal email account(s)
- immediately report any actual or suspected data breach by logging a security incident and informing your manager
- immediately report to your manager any concern raised by a customer about the management of or access to personal data
- if your role involves sales or marketing, you must ensure the specific customers or potential customers you want to contact have given the appropriate permission for you to do this. Guidelines are available and your manager can direct you to them

If you have any questions relating to data protection, please direct these to our Data Protection Officer - dataprotection@rm.com.



Using social media responsibly

Social media is an effective way to engage with customers, potential customers and peers within the industry. However, thoughtless behaviour on social media can negatively affect RM. Our Social Media Policy sets out how to minimise the risk of our social media activity inadvertently harming RM, ourselves or others.

What constitutes social media?

Our definition of social media includes any online platform where you may interact with others. It therefore includes Facebook, Twitter and LinkedIn, photo and video sharing sites such as Instagram, YouTube, TikTok or Periscope and all other social networking sites, internet postings and blogs.

When using social media employees should:

- make it clear in posts, or in your personal profile, that you are speaking on your own behalf. If you disclose your affiliation with RM on your profile or in any social media postings, state that your views do not represent those of your employer
- be respectful to others when making any statement on social media. Where mentioning others ensure you have their permission to do so. Don't forget that you are personally responsible for all communications which, once published on the internet, will be available for anyone to see forever
- avoid posting comments about sensitive business-related topics, such as our performance and not do anything to jeopardise our trade secrets, confidential information or intellectual property

• avoid use of RM's logo or other trademarks unless such use has been specifically authorised

correct any factual errors that you make by editing the original post or deleting and reposting. It is better to address the mistake and rectify the situation than ignore it

notify your manager of social media content that is disparaging or reflects poorly on RM



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Quality management

Our products, whether software, hardware or services, provide the foundation for customers' trust in RM as a company. We are committed to delivering excellent products and services to customers.

Our aim is to:

- develop and deliver products and services that not only meet contractual and statutory requirements, but also produce high levels of customer satisfaction
- promote a culture of innovation, continual improvement, and the philosophy of getting things "right every time"
- develop and support our staff so that they have the skills and aspirations to deliver excellence to our customers
- apply business, technical and commercial rigour to the development, implementation and maintenance of our products and services
- ensure that we effectively manage our supply chain



Protecting intellectual property

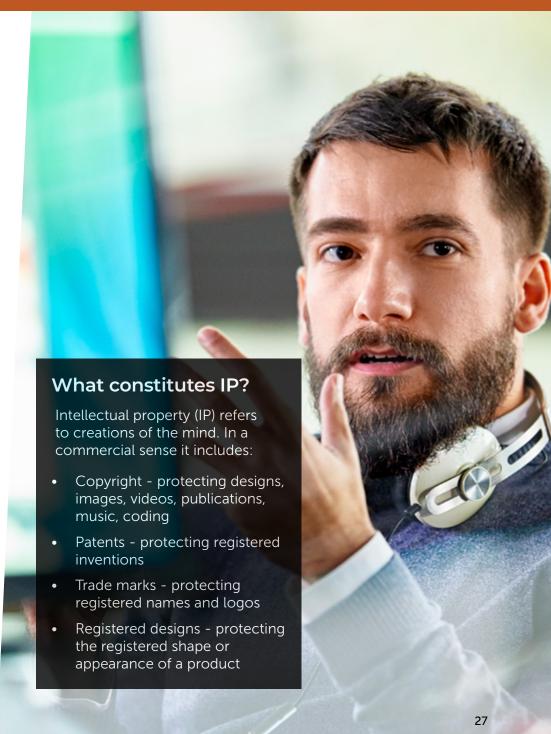
Protecting our own intellectual property (IP) helps us maintain the value of our business and supports the growth of new ideas and innovations. We must also respect the information and ideas of organisations we do business with, or risk losing the confidence that they place in us. Furthermore, misuse of IP or confidential information exposes RM to possible civil or even criminal liability.

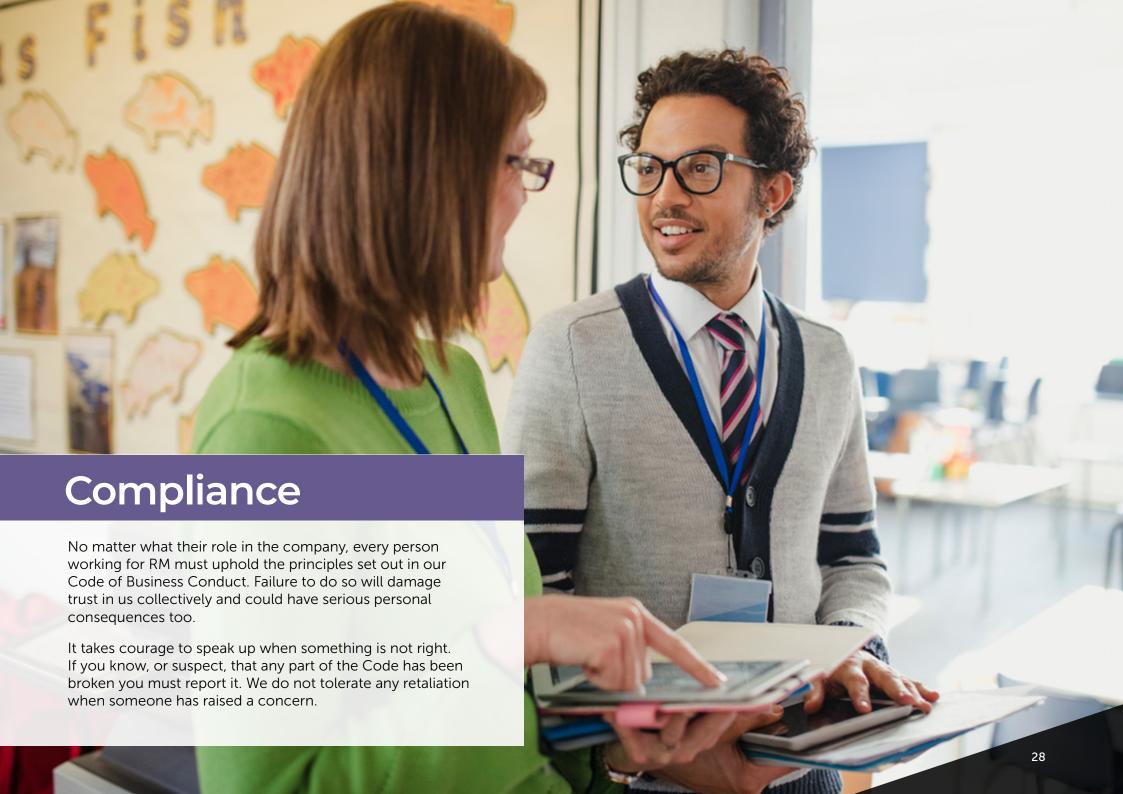
To maintain trust in RM as an organisation, we must:

- preserve our own intellectual property rights in order to uphold the value of work and innovation
- not provide RM materials or confidential information to any third party without the correct approvals and agreement in place
- respect the confidentiality and IP rights of others and not use their proprietary information without permission
- not use or copy third-party copyrighted materials, such as wording, software, images, videos, or music, without an appropriate licence
- not use any open-source software, source code or other material from a third party in any RM product or as a tool without first obtaining approval from the Legal team

If you need guidance

Consult the Legal team if you have any questions or concerns regarding how to identify, handle or protect RM's IP, if you identify a third-party misusing RM's IP or if a third party has accused RM of misusing its IP.





Raising concerns

Doing the right thing when something's not right can feel daunting. Our commitment is that you can report any breaches of the Code in confidence without suffering as a result of doing so. Similarly, an employee who refuses to do something that violates the Code, RM's policies, or the law will not suffer adverse consequences.

Even if you don't have full details initially, you can still voice your concerns. It is important that you raise any such concerns promptly.

Raising a concern should be as easy as possible and there are various ways you can tell us if something is wrong, depending on how serious you consider the situation to be. You can raise your concern with any manager in RM. It is important that all managers handle any such concerns raised with them respectfully and take the concern seriously, even if you disagree.



In writing

If you want to raise the concern formally then you can do so by putting it in writing and sending it to the manager you feel most appropriate. Formal reports will be handled in accordance with the procedure set out in the Whistleblowing Policy.

Online or by phone

You can also raise your concern anonymously with an independent third party through a web-based reporting platform, hosted by Navex Global.

It's free of charge and available 24/7:

- at rm.ethicspoint.com or
- by phone on the following numbers:
 - UK: 0800 890 011
 - Australia: 1 800 551 155 (Optus) or 1 800 881 011 (Telstra)
 - India: 000 117
 - Singapore: 800 001 0001 (StarHub) or 800 011 111 (SingTel)

In each case, when prompted for the number you are calling enter: 833 778 1535

Concerns raised formally or via the third party are forwarded to the Chief People Officer (unless it relates to them) and members of the RM People team are trained to handle such matters. The individual will be informed of the process for handling the matter.

