

ANTI-CORRUPTION AND BRIBERY POLICY

VERSION 1.0

CLAUSE

1. Policy statement.....	2
2. About this policy.....	2
3. Who does this policy apply to?	2
4. Who is responsible for the policy?.....	2
5. Key terms.....	3
6. Identifying and managing risks of bribery and corruption	3
7. What you must not do	4
8. Facilitation payments and kickbacks	4
9. Gifts, hospitality and expenses	4
10. Donations	5
11. Record-keeping	5
12. Your responsibilities.....	6
13. How to raise a concern.....	6
14. Protection	6
15. Training and communication	7
16. Breaches of this policy.....	7
17. Potential risk scenarios: "red flags"	7

1. Policy statement

We conduct all our business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships. We are also committed to implementing and enforcing effective systems to counter bribery and corruption and will uphold all relevant laws, including the Bribery Act 2010.

2. About this policy

2.1 The purpose of this policy is to:

- (a) set out our responsibilities, and the responsibilities of those working for us and on our behalf, in observing and upholding our position on bribery and corruption; and
- (b) provide information and guidance to our employees, consultants, suppliers and partners to recognise and deal with bribery and corruption issues.

2.2 This policy does not form part of any contract of employment or other contract to provide services, and we may amend it at any time.

3. Who does this policy apply to?

This policy applies to all persons working for any Industrials group company or on our behalf in any capacity, including employees at all levels, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants, third-party representatives and business partners, sponsors, or any other person associated with us, wherever located.

4. Who is responsible for the policy?

4.1 The Board of Directors is responsible for this policy with overall responsibility for its effective operation delegated to the Audit and Risk Committee.

4.2 The Group General Counsel assisted by the Company's Legal Counsel have day-to-day responsibility for this policy and you should refer any questions about this policy to them in the first instance.

4.3 This policy is reviewed annually by the Board and the Audit and Risk Committee.

5. Key terms

5.1 Bribery is (i) the act of offering, promising, giving or accepting any financial or other advantage, to induce the recipient or any other person to act improperly in the performance of their functions, or to reward them for acting improperly, or (ii) where the recipient would act improperly by accepting the advantage.

(a) An **advantage** includes money, gifts, loans, fees, hospitality, services, discounts, the award of a contract or anything else of value.

(b) A person acts **improperly** where they act illegally, unethically, or contrary to an expectation of good faith or impartiality, or where they abuse a position of trust. The improper acts may be in relation to any business or professional activities, public functions, acts in the course of employment, or other activities by or on behalf of any organisation of any kind.

5.2 Corruption is the abuse of entrusted power or position for private gain.

5.3 Facilitation payments, also known as "back-handers" or "grease payments", are typically small, unofficial payments made to secure or expedite a routine or necessary action (for example, by a government official).

5.4 Kickbacks are typically payments made in return for a business favour or advantage.

5.5 Third party means any individual or organisation you come into contact with during the course of your work with us, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.

6. Identifying and managing risks of bribery and corruption

6.1 Risk assessments in relation to the risk of bribery and corruption in our business and relevant support functions will be undertaken as is necessary, with the results of these assessments and reviews reported to the Audit and Risk Committee. If required, existing policies or procedures will be revised, or new policies and procedures adopted, to mitigate the risk of bribery or corruption occurring within the business.

6.2 All employees will be made aware (through relevant means of communication) of this policy as it affects them. This policy forms part of our induction process and employees will be required to confirm in writing that they have read and understood the policy.

6.3 All such suppliers, contractors and consultants will be required to confirm whether they have anti-bribery and corruption policies in place.

7. What you must not do

It is not acceptable for you (or someone on your behalf) to:

- (a) give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;
- (b) give or accept a gift or hospitality during any commercial negotiations or tender process, if this could be perceived as intended or likely to influence the outcome;
- (c) accept a payment, gift or hospitality from a third party that you know or suspect is offered with the expectation that it will provide a business advantage for them or anyone else in return;
- (d) offer or accept a gift to or from government officials or representatives, or politicians or political parties;
- (e) threaten or retaliate against another individual who has refused to commit a bribery offence or who has raised concerns under this policy; or
- (f) engage in any other activity that might lead to a breach of this policy.

If you are unsure about whether a particular act constitutes bribery or corruption, raise it with the Group General Counsel.

8. Facilitation payments and kickbacks

8.1 We do not make, and will not accept, facilitation payments or "kickbacks" of any kind. See clause 5 for definitions of these terms.

8.2 You must avoid any activity that might lead to a facilitation payment or kickback being made or accepted by us or on our behalf, or that might suggest that such a payment will be made or accepted. If you are asked to make a payment on our behalf, you should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. You should always ask for a receipt which details the reason for the payment. If you have any suspicions, concerns or queries regarding a payment, you should raise these with the Group General Counsel.

9. Gifts, hospitality and expenses

9.1 This policy allows reasonable and appropriate hospitality or entertainment given to or received from third parties, for the purposes of:

- (a) establishing or maintaining good business relationships;
- (b) improving or maintaining our image or reputation; or
- (c) marketing or presenting our products and/or services effectively.

9.2 The giving and accepting of gifts is allowed if all the following requirements are met:

- (a) it is not made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits; and
- (b) it is given in our name, not in your name; and
- (c) it does not include cash or a cash equivalent (such as gift certificates or vouchers); and
- (d) it is appropriate in the circumstances, taking account of the reason for the gift, its timing and value. For example, in the UK it is customary for small gifts to be given at Christmas; and
- (e) it is given openly, not secretly; and
- (f) it complies with any applicable local law.

9.3 Promotional gifts of low value such as branded stationery to or from existing customers, suppliers and business partners will usually be acceptable.

9.4 Reimbursing a third party's expenses, or accepting an offer to reimburse our expenses (for example, the costs of attending a business meeting) would not usually amount to bribery. However, a payment in excess of genuine and reasonable business expenses (such as the cost of an extended hotel stay) is not acceptable.

9.5 We appreciate that practice varies between regions and what may be normal and acceptable in one region may not be in another. The test to be applied is whether in all the circumstances the gift, hospitality or payment is reasonable and justifiable. The intention behind it should always be considered.

10. Donations

10.1 We do not make contributions to political parties.

10.2 We only make charitable donations that are legal and ethical under local laws and practices. No donation must be offered or made in the name of Industrials without the prior approval of the Group General Counsel.

11. Record-keeping

11.1 We must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties.

- 11.2 You must declare and keep a written record of all hospitality or gifts received that have a value of £250 or more, which will be subject to managerial review.
- 11.3 You must submit all expenses claims relating to hospitality, gifts or payments to third parties in accordance with our expenses policy and record the reason for expenditure.
- 11.4 All accounts, invoices, and other records relating to dealings with third parties including suppliers and customers should be prepared with strict accuracy and completeness. Accounts must not be kept "off-book" to facilitate or conceal improper payments.

12. Your responsibilities

- 12.1 You must ensure that you read, understand and comply with this policy.
- 12.2 The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for us or under our control. You are required to avoid any activity that might lead to, or suggest, a breach of this policy.
- 12.3 You must notify the Group General Counsel as soon as possible if you believe or suspect that a conflict with this policy has occurred, or may occur in the future. For example, if a supplier or potential supplier offers you something to gain a business advantage with us, or if a customer or potential customer indicates to you that a gift or payment is required to facilitate entry into a lease or any other contracts. Further "red flags" that may indicate bribery or corruption are set out in clause 17.

13. How to raise a concern

- 13.1 You are encouraged to raise concerns about any issue or suspicion of bribery or corruption at the earliest possible stage.
- 13.2 If you are offered a bribe, or are asked to make one, or if you believe or suspect that any bribery, corruption or other breach of this policy has occurred or may occur, you must notify the Group General Counsel.
- 13.3 If you are unsure about whether a particular act constitutes bribery or corruption, raise it with the Group General Counsel.

14. Protection

- 14.1 Individuals who refuse to accept or offer a bribe, or who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. We aim to encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken.

- 14.2 We are committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place, or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform the Group General Counsel immediately. If the matter is not remedied, and you are an employee, you should raise it formally using our whistleblowing policy, which is available on the intranet.

15. Training and communication

- 15.1 Training on this policy forms part of the induction process for all individuals who work for us, and regular training will be provided as necessary.
- 15.2 Our zero-tolerance approach to bribery and corruption must be communicated to all suppliers, contractors and business partners at the outset of our business relationship with them and as appropriate thereafter.

16. Breaches of this policy

- 16.1 Any employee who breaches this policy will face disciplinary action, which could result in dismissal for misconduct or gross misconduct.
- 16.2 We may terminate our relationship with other individuals and organisations working on our behalf if they breach this policy.
- 16.3 Irrespective of the contents of this policy and of any actions which we may take for breaches, It is a criminal offence in the UK to offer, promise, give, request, or accept a bribe. Individuals found guilty can be punished by up to ten years' imprisonment and/or a fine

17. Potential risk scenarios: "red flags"

The following is a list of possible red flags that may arise during the course of you working for us and which may raise concerns under various anti-bribery and anti-corruption laws. The list is not intended to be exhaustive and is for illustrative purposes only.

If you encounter any of these red flags while working for us, you must report them promptly to the Group General Counsel:

- (a) you become aware that a third party engages in, or has been accused of engaging in, improper business practices;
- (b) you learn that a third party has a reputation for paying bribes, or requiring that bribes are paid to them;

- (c) a third party insists on receiving a commission or fee payment before committing to sign up to a contract with us, or carrying out a government function or process for us;
- (d) a third party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made;
- (e) a third party requests that payment is made to a country or geographic location different from where the third party resides or conducts business;
- (f) a third party requests an unexpected additional fee or commission to "facilitate" a service;
- (g) a third party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services;
- (h) a third party requests that a payment is made to "overlook" potential legal violations;
- (i) a third party requests that you provide employment or some other advantage to a friend or relative;
- (j) you receive an invoice from a third party that appears to be non-standard or customised;
- (k) a third party insists on the use of side letters or refuses to put terms agreed in writing;
- (l) you notice that we have been invoiced for a commission or fee payment that appears large given the service stated to have been provided;
- (m) a third party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to us; and
- (n) you are offered an unusually generous gift or offered lavish hospitality by a third party.