Anti-Bribery Policy

Introduction

Bribery is offering, giving, requesting or accepting money, gifts, hospitality or any other benefit in order to improperly influence a decision, secure a business advantage, or gain a personal benefit. Bribery can be direct or indirect and can occur in both the public and private sectors.

This policy outlines the responsibilities of the Company (and everyone who works for us) to adhere to the high standards we set for conducting our business affairs, in accordance with the Bribery Act 2010. You will find specific guidance in this policy on recognising and addressing bribery and corruption, whether in the UK or overseas.

The standards detailed in this policy apply equally to activities conducted inside or outside the UK, we do not adopt 'local standards' overseas if they are lower than UK standards.

The policy applies to all employees, contractors, consultants, officers, interns, casual and agency workers, and anyone else under our control.

If you breach this policy, we may take disciplinary action against you, which could lead to dismissal for gross misconduct. The police could also be involved as you may be committing a criminal offence.

This policy does not form part of your employment contract and we may update it at any time.

Waterman Group's aim is to limit our exposure to bribery by:

- Setting out a clear anti-bribery policy and ensuring that all staff are made aware of this;
- Notifying all employees so that they can recognise and avoid the risk of exposure to bribery to or by themselves and others;
- Encouraging employees to be vigilant and to report any suspicion of bribery, providing them with suitable channels of communication and ensuring sensitive information is treated in an appropriate manner;
- Performing anti-bribery due diligence before engaging new suppliers and business partners;
- Rigorously investigating instances of alleged bribery and assisting the police and other appropriate authorities in any resultant prosecution;
- Taking firm and vigorous action against any individual(s) involved in bribery.

The Policy

Waterman Group prohibits the offering, the giving, the receiving, the solicitation or the acceptance of any bribe or item of value which may compromise our independence or judgment, whether cash or other inducement, directly or indirectly

to or from any private person or company or public official or body, whether they are situated in the UK or overseas

by any individual employee, agent or other person or body acting on the Group's behalf

in order to gain any commercial, contractual or regulatory advantage for the Group in a way which is improper, unethical or illegal

or in order to gain any personal advantage, pecuniary or otherwise, for the individual or anyone connected with the individual.

This policy is to be read in conjunction with the Waterman Group Staff Handbook and applies to employees, suppliers and business partners in all parts of the world.

Further Clarification

Waterman Group recognises that market practice varies across the countries in which it does business

and what is normal and acceptable in one place may not be in another. However, if local market practice is contrary to, or in conflict with this policy which applies to all employees, suppliers and business partners in all parts of the world, then this policy must take priority.

This policy prohibits any inducement which results in a personal gain or advantage to the recipient or any person or body associated with them, and which is intended to influence them to take action which may not be solely in the interests of the Group or of the person or body employing them or whom they represent.

This policy is not meant to prohibit the following practices providing they are customary in a particular market, are proportionate and are properly recorded such as:

- normal, appropriate and proportionate business development or corporate hospitality;
- the use of any recognised fast-track process which is available to all on payment of a fee e.g. visa applications;
- the offer of resources to assist the person or body to make the decision more efficiently provided that they are supplied for that purpose only.

Employee actions and responsibility

Inevitably, decisions as to what is acceptable conduct may not be easy. If anyone is in doubt as to whether a potential action constitutes an act of bribery, the matter should be referred to the local senior manager or director before proceeding.

The prevention, detection and reporting of bribery is the responsibility of all employees throughout the Group. Employees can confidentially report any suspicion of bribery by contacting the HR team.. This applies equally to situations where you are offered a bribe by a third party or asked to make a bribe.

Company response to incidents of alleged bribery

The company will vigorously and robustly investigate any incidents of alleged bribery or matters of potential bribery which are brought to its attention.

The company will treat such incidents seriously and follow its disciplinary procedures where necessary.

Any actions which are in breach of this anti-bribery policy committed by an employee will constitute an act of gross misconduct and may result in immediate dismissal.

Any actions which are in breach of this anti-bribery policy committed to or by an appointed agent, sub-contractor or sub-consultant may result in immediate termination of their contract for services without compensation.

Procedures to prevent exposure to bribery

Engagement of advisers, consultants or sub-consultants

All engagements must comply with the following:

- there must be a legitimate need for the services
- we must not engage more persons than are necessary to provide the services
- the engagement must be confirmed in a written contract setting out the terms and conditions for the supply and payment of services which is signed by both parties and in accordance with local laws, regulations and codes of the country in which the services will be provided
- the selection of service providers must be based upon their ability to provide the service to an acceptable quality and price which represents good value for money
- the person or organisation selected must be genuine, reliable and trustworthy with a reputation for conducting business in an honest and ethical manner
- the supplier must have relevant expertise, experience and adequate resources to provide the service
- the amount charged for the services must not exceed fair market value and payment must be

made by cheque or electronic funds transfer, not cash

Gifts, hospitality and entertaining

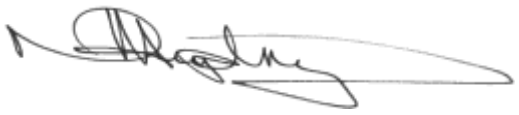
Gifts, hospitality and entertainment may be provided or received as long as they are:

- In accordance with local business custom
- Of a value which does not represent an inducement to award business
- Not in cash or cash equivalent
- Occasional, proportionate and appropriate to the occasion
- Of a nature or value that would not embarrass the company if publicly disclosed
- Not conditional on the issue or receipt of goods or services.

Entertainment or social activities should be of a modest nature and cost.

Payments to officials

Unofficial payments or inducements to a public official (in the UK or overseas) to perform routine or necessary functions that they are normally expected to perform or in order to influence or reward any action by that official are illegal and strictly forbidden.

“Unofficial payments or inducements” may include bribes, kickbacks, facilitation payments or other forms of inducement. If you are asked to make an unofficial payment, you must, unless your personal safety is threatened, reject the invitation. All incidents must be reported to your local office manager or director, whether or not your personal safety is threatened.

Neil Humphrey
Chief Executive
Waterman Group plc
Signed:-