

ANTI-BRIBERY AND CORRUPTION POLICY

It is our policy to conduct all of our business in an honest and ethical manner. We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and to act to counter bribery. We will uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which we operate. However, we remain bound by the laws of the UK, including the Bribery Act 2010, in respect of our conduct both at home and abroad.

Bribery is the offering, promising, giving, accepting or soliciting of an advantage as an inducement for action which is illegal or a breach of trust. A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage.

Corruption is the participation in any activities involving bribery, extortion, fraud, deception or dishonesty, collusion, abuse of power, theft and money laundering.

Bribery and corruption are punishable for individuals by up to ten years' imprisonment and a fine. If we are found to have taken part in corruption, we could face an unlimited fine and face damage to our reputation. We therefore take our legal responsibilities very seriously.

Who is covered by the policy?

This policy applies to all individuals working at all levels, including senior managers, officers, directors, employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, or any other person associated with us, (collectively referred to as **PSAL employees** in this policy)

This policy extends to all PSAL business dealings and transactions in all countries in which PSAL employees operate.

PSAL Employees must not engage in any form of bribery, either directly or through any third party (such as an agent or distributor). Specifically, PSAL employees must not bribe a foreign public official anywhere in the world.

The areas of business where corruption and bribery occur most often are:

- Gifts and Hospitality
- Facilitation Payments
- Procurement
- Political, Charitable contributions

Gifts and hospitality

Gifts and hospitality and similar expenses payments are acceptable if they are reasonable, proportionate and made in good faith. They should not place the recipient under any obligation or create any expectation of them.

In particular PSAL Employees must not offer or give any gift or hospitality:

- which could be regarded as illegal or improper, or which violates the recipient's policies; or
- to any public employee or government officials or representatives, or politicians or political parties; or
- PSAL Employees may not accept any gift or hospitality from our business partners if there is any suggestion that a return favour will be expected or implied.

If it is not appropriate to decline the offer of a gift, the gift may be accepted, provided it is then declared to a Company Director.

We appreciate that the practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another

Facilitation payments and kickbacks

Facilitation payments are a form of bribery made for the purpose of expediting or facilitating the performance of a public official for a routine government action.

Our strict policy is that facilitation payments must not be paid. We recognise however, that our employees may be faced with situations where there is a risk to the personal security of an employee or his/her family and where facilitation payment is unavoidable, in which case the following steps must be taken:

- Keep any about to the minimum;
- Create a record concerning the payment; and
- Report it to your line manager.

How to raise a concern

You are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage. If you are unsure whether a particular act constitutes bribery or corruption, or if you have any other queries or concerns, these should be reported to your line manager **OR** a Company Director.

Political Contributions

We do not make donations, whether in cash or kind, in support of any political parties or candidates, as this can be perceived as an attempt to gain an improper business advantage.

Charitable contributions

Charitable support and donations are acceptable (and indeed are encouraged), whether of in kind services, knowledge, time, or direct financial contributions. However, employees must be careful to ensure that charitable contributions are not used as a scheme to conceal bribery. We only make charitable donations that are legal and ethical under local laws and practices. No donation must be offered or made without the prior approval of the Directors. All charitable contributions should be publicly disclosed.

Your responsibilities

You must ensure that you read, understand and comply with this policy. 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. All PSAL employees are required to avoid any activity that might lead to, or suggest, a breach of this policy.

You must notify your line manager **OR** a Company Director as soon as possible if you believe or suspect that a conflict with or breach of this policy has occurred, or may occur in the future. Any PSAL employee who breaches this policy will face disciplinary action, which could result in dismissal for gross misconduct. We reserve our right to terminate our contractual relationship with other workers if they breach this policy.

Record-keeping

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

You must declare and keep a written record of all hospitality or gifts accepted or offered, which will be subject to managerial review.

You must ensure all expenses claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with our expenses policy and specifically record the reason for the expenditure. All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts must be kept "off-book" to facilitate or conceal improper payments.

What to do if you are a victim of bribery or corruption

It is important that you tell a Company Director as soon as possible if you are offered a bribe by a third party, are asked to make one, suspect that this may happen in the future, or believe that you are the victim of another form of unlawful activity.

Protection

Employees who refuse to accept or offer a bribe, or those 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.

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 a Company Director immediately. If the matter is not remedied, and you are an employee, you should raise it formally using the company's Grievance Procedure.

Communication

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.

Who is responsible for the policy?

The Board of Directors has overall responsibility for ensuring this policy complies with our legal and ethical obligations, and that all those under our control comply with it. The Directors have primary and day-to-day responsibility for implementing this policy, and for monitoring its' use and effectiveness and dealing with any queries on its interpretation. Management at all levels are responsible for ensuring those reporting to them are made aware of and understand this policy.

All employees are responsible for the success of this policy and should ensure they use it to disclose any suspected danger or wrongdoing.

Employees are invited to comment on this policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the Directors.

Approved by the Paterson Simons & Co (Africa) Ltd Board of Directors 28th June 2013