

Bribery Policy

May 2025

Bribery Policy

1. Overview

- 1.1 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. You will find specific guidance in this policy on recognising and addressing bribery and corruption.
- 1.2 The policy applies to all employees, contractors, consultants, officers, interns, casual and agency workers, and anyone else under our control.
- 1.3 If you breach this policy, we may take disciplinary action against you, which could lead to dismissal for gross misconduct. You may also be committing a criminal offence.
- 1.4 If you are an employee, this policy does not form part of your employment contract, and we may update it at any time.

2. Our commitment and your obligations

- 2.1 We are committed to integrity and fairness across all our operations. We do not tolerate bribery or corruption.
- 2.2 If you are employed or engaged by Phillips Capital Ltd, or are in any other way under our control, you must help prevent and detect bribery or corruption in our business.
- 2.3 You must report any conduct or activity that you believe or suspect amounts (or could in the future amount) to bribery or corruption to your manager or a Company director.
- 2.4 Any report will be taken extremely seriously. We will not treat you unfavourably for having refused to become involved in bribery or corruption, or for flagging up your concerns to us in good faith. If you do suffer any negative treatment in this context, you must talk to your manager.
- 2.5 You must not threaten or otherwise treat badly anyone who refuses to become involved in bribery or corruption, or who has reported or is considering reporting a bribery or corruption-related issue to us.

3. What is bribery?

- 3.1 We define bribery as a reward or inducement for acting improperly, illegally or unethically to gain an advantage, whether personal, commercial, or regulatory. You do not need to have actually given or received the reward or inducement for this to amount to bribery.
- 3.2 A bribe does not need to involve money. Offering hospitality, entertainment or gifts can also be classed as bribery if the purpose is to exert influence.
- 3.3 You could face up to 10 years in prison for offering, promising, giving, asking for, or accepting a bribe, as this is a criminal offence. We may as a Company also face sanctions if we don't stop bribery taking place. This can include an unlimited fine and criminal proceedings.
- 3.4 This list includes the most common actions we consider to be bribery, but it doesn't cover everything. You must not become involved in any of these things, or allow anyone else to become involved in them on your behalf:
 - Promising, offering or giving money, hospitality or gifts in the expectation of receiving a business advantage, or because you have already received that advantage;

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- Accepting or giving hospitality or gifts in the course of commercial negotiations of any kind, including tender processes, if there is any uncertainty about whether doing so could have an impact on the outcome;
 - Accepting money, gifts or hospitality from anyone you suspect is seeking a business advantage in return;
 - Accepting hospitality that is excessively extravagant for the context in which it is offered;
 - Offering gifts to government or other officials, political parties, and individual politicians;
 - Receiving gifts from government or other officials, political parties, and individual politicians;
 - Offering or receiving gifts in return for the faster or smoother conclusion of a routine transaction or process;
 - Retaliating against or threatening anyone who refuses to take part in bribery;
 - Retaliating against or threatening anyone who raises concerns under the policy; and
 - Taking part in any other activity or process that might otherwise breach this policy.

4. What is corruption?

- 4.1 We define corruption as the abuse of power, authority, or position in return for some personal advantage.

5. What is allowed?

- 5.1 Offering or receiving hospitality and entertainment from third parties is allowed under this policy, provided it is appropriate and reasonable in the circumstances and the purpose is to:
- Build or maintain business relationships;
 - Enhance or maintain our reputation; or
 - Help market our products and services more effectively.
- 5.2 You may also give and accept gifts, but only if:
- You have your manager's prior approval each time;
 - It is not being done in order to influence a business decision;
 - You are not giving or receiving the gift as a reward for new business or to retain existing business;
 - You are not giving or receiving the gift in return for any other benefits or favours;
 - You are giving the gift on behalf of the Company (it must not be in your own name);
 - You are not giving cash or any kind of cash equivalent, such as vouchers;
 - Your gift is appropriate in the particular context – for example, a small gift at Christmas;
 - It's not being done in secret; and
 - You are complying with local laws.
- 5.3 It is generally fine to give or receive low-value business-related gifts, such as branded umbrellas.
- 5.4 You can reimburse a third party for business-related expenses – the costs of attending a meeting, for example – and you can also accept a third party's offer to pay your expenses.

This will not normally be bribery. However, a payment made or received that exceeds reasonable or genuine business expenses is not acceptable. An example would be payment for an extended stay in a hotel, before or after business had been concluded.

6. What are kickbacks and facilitation payments?

- 6.1 We don't make or receive kickbacks or facilitation payments.
- 6.2 We define kickbacks as payments made in return for a business advantage or favour.
- 6.3 We define facilitation payments as unofficial (and usually small) payments, made to speed up or smooth out a routine process or activity. They are sometimes described as 'back-handers'. Recipients typically include government or other officials.
- 6.4 You must avoid being put in a position where you might be asked to make or accept a kickback or facilitation payment on our behalf. You must also avoid being put in a position from where it could be inferred that such a payment was available.
- 6.5 If anyone asks you to make a payment on behalf of us, you must consider carefully whether what they're asking for is in proportion to the goods or services involved. Always get a receipt, and if you have any concerns you must discuss them with your manager straightaway.

7. Keeping records

- 7.1 You must keep written records of any gifts or hospitality you have given or received and declare these. All associated expenses claims must give full details of the reason for the expenditure and must be submitted in line with any rules we have on Expenses.
- 7.2 Invoices and other records relating to third-party dealings, including those with customers and suppliers, must be accurate and complete. You must never maintain 'off-book' accounts to conceal or facilitate payments of any kind.

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