

GIFTS AND HOSPITALITY POLICY AND PROCEDURES

1.0 Definition

We expect excellent standards of conduct from everyone at the company and this includes being open and transparent about gifts and hospitality provided or received.

Gifts include any item of value provided to a third party or their employees or received from a third party by the company or its employees.

Hospitality includes any business entertaining, such as travel, accommodation, meals and invitations to events given to the company or its employees by third parties or given by the company to third parties.

2.0 Scope

This policy applies to all employees of the company and its subsidiaries.

3.0 Objective

- To ensure that the company commits to all of our values by providing clear guidance.
- To communicate the company's requirements in respect to the acceptance and receipt of gifts and hospitality.
- To ensure that employees do not exploit their position for personal benefit.

4.0 Principles

4.1 Gifts and Hospitality

As a general principle, we discourage employees from accepting or giving gifts or hospitality. Whilst we accept that the occasional modest giving and acceptance of gifts and hospitality may be a legitimate contribution to good business relationships, it is essential that they do not influence, or could be perceived as influencing, business decision making. We must all consider whether the giving or receiving of a gift or hospitality is appropriate. It is prohibited to offer or receive gifts or hospitality that could influence or be perceived to be capable of influencing the outcome of transactions or decisions relating to the company's business.

4.2 Policy Discretion

The company may, at its discretion, impose a more onerous policy.



A.P. Rees

Group Managing Director

Dated: 31st January 2019

Next Review: 31st January 2020