

PENSANA Plc

CORPORATE GOVERNANCE

ANTI-BRIBERY AND CORRUPTION POLICY

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CORPORATE GOVERNANCE ANTI-BRIBERY AND CORRUPTION POLICY

1. INTRODUCTION AND POLICY STATEMENT

- 1.1. The Company has a zero tolerance policy in respect of bribery and corruption and is committed to acting professionally, fairly, honestly and with integrity in all its business dealings and relationships.
- 1.2. This policy is designed to promote ethical excellence throughout the Pensana Group by setting out anti-corruption and anti-bribery guidance in compliance with the UK Bribery Act 2010.
- 1.3. This policy applies to each Director, officer, Employee, agent, contractor and other party acting or purporting to act for or on behalf of a member of the Pensana Group (each being a “Person”).

2. LAWS IN RESPECT OF ANTI-BRIBERY AND CORRUPTION GENERALLY

- 2.1 Most countries have local laws which prohibit bribery of public officials in those countries. In addition, many countries including the United Kingdom, Australia, the United States and Canada have anti-bribery laws which criminalise bribery by individuals (irrespective of whether they are private citizens or public officials) and all corporate entities. These laws are “extra-territorial” which means they can apply even if the act of bribery takes place in another country. Some countries also extend their anti-bribery laws to cover the bribery of private parties.
- 2.2 Breach of these laws may result in significant civil and criminal penalties against both the Company and/or the individuals involved, including imprisonment, as well as serious damage to the Company’s reputation.

3. POLICY PROHIBITIONS

- 3.1 Subject to paragraph 3.2, Persons must not directly or indirectly (including through a third party intermediary):
 - a) engage in Bribery;
 - b) engage in Corruption;
 - c) make or receive a Facilitation Payment; or
 - d) make or receive a Gift/Hospitality Benefit.
- 3.2 The prohibitions in paragraph 3.1 do not limit:
 - a) the making of a Facilitation Payment in very limited circumstances, as explained in more detail at paragraph 4 below;
 - b) the making or receipt of a Gift/Hospitality Benefit which is made or received in the name of a Pensana Group entity and not in the name of a Person;
 - c) is not contrary to the ethics and values in the Company’s Code of Conduct;
 - d) is given or received openly and not in secret and which is not contrary to the Group’s Gift Policy or any similar or related policy;

- e) is of a relatively notional or limited value having regard to the financial and other circumstances of the recipient;
- f) is reasonable, justifiable, appropriate and proportionate in the context of the culture and accepted prudential business practices of the United Kingdom and the place where the Gift/Hospitality Benefit is made or received;
- g) is not illegal in the place where the Gift/Hospitality Benefit is made or received;
- h) is not made or received so as to induce an improper or preferential decision or action to be taken; and
- i) is transparently accounted for in accordance with guidelines and practices published from time to time by the Company.

4. FACILITATION PAYMENTS

- 4.1 A Facilitation Payment (or grease payment) is generally accepted to be small payment or payment in kind generally made to a low-level public official to expedite actions which that official would ordinarily perform as part of their job. Such payments are generally of a minor nature for the sole or dominant purpose of securing or expediting the performance of a routine government action. They often occur in dealings with customs, immigration or tax officials, when obtaining permits, licenses or other government papers and in other circumstances.
- 4.2 The Company prohibits Facilitation Payments.
- 4.3 However, the Company recognises that there may be exceptional emergencies where a Person is under threat of violence or personal harm should a Facilitation Payment not be made. Such exceptional emergencies may arise if a payment is required to protect against loss of life, limb or liberty. If a Person makes a payment in such an exceptional emergency, he or she should report this as soon as reasonably practicable to the Group Company Secretary and/or the Finance Director.

5. POLITICAL INVOLVEMENT

- 5.1 Corporate Political Involvement: The Company's approach to corporate political involvement is that no Person may make any political contribution or contribute to a political party or individuals involved in politics, whether in cash or in kind, anywhere in the world, without pre-approval in writing from the Chief Executive Officer.
- 5.2 Personal Political Involvement: The Company recognises a Person's right to participate as individuals in the political process, in ways that are appropriate to each country. However, the Person must be careful to make clear that they do not represent the Company or Group in their participation in the political process.

6. CHARITABLE DONATIONS AND SPONSORSHIPS PROTECTION OF ASSETS

- 6.1 As part of its corporate citizenship activities, the Company may give donations to charities or provide sponsorships for sporting or cultural events. Any such donation or sponsorship must be transparent and properly documented.
- 6.2 The Company will only provide donations and sponsorships to organisations that serve a legitimate public purpose, and which are themselves subject to high standards of transparency and accountability. Appropriate due diligence must be conducted on the proposed recipient and a full understanding obtained as to its bona fide.

- 6.3 Charitable donations refer to small or substantial amounts of financial resources provided voluntarily to a charitable organisation to support a cause or initiative with no expectation of commercial gain in return. The Company's approach to charitable donations is that these:
- a) must not be made to gain an unfair business advantage;
 - b) must not be made to individuals; and
 - c) must not be politically connected.
- 6.4 Prior to a charitable donation being made, the relevant Person must ensure that:
- a) a proposal for the use of funds is submitted by the charitable organisation;
 - b) the charity is a legitimate organisation;
 - c) appropriate pre-approval has been obtained from the Finance Director in writing; and
 - d) copies of all relevant documentation are kept.
- 6.5 Sponsorships refer to support for an event, initiative or organisation, by providing financial, property and/or other resources, in return for certain rights, benefits or associations that may be exploited. Sponsorships differ from donations, in that they are intended to be mutually beneficial.
- 6.6 Prior to a sponsorship being made, the relevant Company representative must ensure that:
- a) a proposal for the use of funds is submitted by the organisation/person seeking the sponsorship;
 - b) appropriate pre-approval has been obtained in writing from the Finance Director; and
 - c) copies of all relevant documentation are kept.

7. RECORD KEEPING AND INTERNAL REPORTING

- 7.1 The Company's business books and records must be maintained in a proper, responsible, and honest manner which will allow the Company to comply with the laws applicable to it.
- 7.2 All expense claims relating to hospitality, gifts or expenses incurred to third parties must be submitted in writing and specifically record the reason for the expenditure.
- 7.3 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.
- 7.4 Each Pensana Group entity must ensure that they maintain an effective system of internal control and monitoring of transactions and implement the necessary steps to prevent bribery and corruption.

8. OTHER RELEVANT RESPONSIBILITIES

It is the responsibility of all Persons to:

- a) comply with and assist in the implementation of this Policy;
- b) read and understand this Policy;

- c) raise concerns with a Designated Officer about any instance, circumstance or suspicion, based on reasonable grounds, that may indicate a breach or potential breach of this Policy; and
- d) refuse to take part in any Bribery, Corruption or Facilitation Payment or to receive any Gift/Hospitality Benefit which are prohibited by this Policy.

9. POLICY REVIEW

This Policy will be the subject of periodic review (and as appropriate recommended revision) by management, reporting to the Board via the Audit and Risk Committee, to ensure that the Policy at least meets both regulatory and contemporary industry standards and practices, as well as the delivery of the Policy's principles and purpose.

10. DEFINITIONS

Bribery includes any circumstance where one person (whether directly or indirectly through the intermediation of a third party(s)) in any manner (expressly or impliedly) offers or gives, seeks, accepts or acquiesces in the acceptance of a payment, gift, favour or advantage (financial or otherwise) to or from another:

- a) to improperly influence the outcome of a dealing or transaction;
- b) to induce or reward improper conduct; or
- c) to gain any improper commercial, contractual, regulatory, political, or personal advantage.

Bribery can take many forms and need not involve the payment of money. Non-monetary forms of bribery could include providing:

- a) gifts;
- b) hospitality;
- c) lavish entertainment;
- d) travel;
- e) support for a favoured cause or political party;
- f) employment;
- g) provision for any service; and/or
- h) education for family members.

Company means Pensana Plc (CRN: 12206525).

Corruption means a dishonest activity in which a Person or an entity acts contrary to the interests of the entity and abuses his/her position of trust in order to achieve some personal gain or advantage for him or herself or for another person or entity.

Designated Officer means an officer designated by the Company to receive information from Persons in the terms of this Policy and includes the Group Company Secretary, Finance Director and Chief Executive Officer.

Director means a director of the Company.

Employee includes directors and employees of the Pensana Group whether or not in a full/part time, casual or permanent capacity, and all persons employed by the Pensana Group through any joint venture or alliance project.

Facilitation Payment refers to where a relatively small payment, reward or benefit is passed (directly or indirectly through the intermediation of a third party(s)) for the purpose of expediting or facilitating the performance or completion of an administrative, bureaucratic or relatively routine function or action, especially but not necessarily by a government or public official or employee, the service for the provision of the function or action is legally required to be delivered in any event.

Gifts/Hospitality Benefits includes a benefit arising from the provision of hospitality (including attendance at social and sporting functions, meals and entertainment events) or the conferment of a gift or token of appreciation (whether or not of material financial or other value).

Pensana Group means the Company and its subsidiaries and related entities.

Person means each Director, officer, Employee, agent, contractor and other party acting or purporting to act for or on behalf of any member of the Pensana Group.

Policy means this Anti-Bribery and Corruption Policy, as amended from time-to-time.

Public official includes:

- a) an official or employee of a government or government owned enterprise;
- b) an official or employee of a government agency or regulatory authority;
- c) an official or employee of a political party or a political candidate;
- d) any official or employee of an international public organisation such as the United Nations, World Bank or International Monetary Fund;
- e) a member of the judiciary or magistracy;
- f) an individual who holds or performs the duties of an appointment, office or position created by custom or convention, including some members of royal families and some tribal leaders;
- g) a person who is, or holds themselves out to be, an authorised intermediary of a government official;
- h) a Relative or associate of such government official; and
- i) police officers, customs and tax officials, employees of state-owned enterprises, political party officials as well as children or other Relatives of a government or political party official.

Relative means an immediate family member and includes a spouse, partner, parent, child, and sibling whether by blood, marriage or adoption (including in-laws) and includes anyone residing in a person's home (other than tenant or domestic employee).

you or your means any Person.