



ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

Introduction

This document defines our policy on the avoidance of bribery and corruption. It will be regularly reviewed to ensure that it reflects any changes in applicable laws and developments in acceptable standards for the conduct of business.

Our company is committed to maintaining the highest ethical standards and vigorously enforces the integrity of its business practices wherever it operates throughout the world. The company will not engage in bribery or corruption.

Adherence to the clear guidelines set out in this policy will ensure that the company and its employees comply with anti-bribery and anti-corruption laws and governmental guidance.

Bribes and kickbacks

The company does not take part in acts of corruption, or pay bribes or receive kickbacks either directly or indirectly.

The company prohibits its employees from engaging in acts of corruption, and from paying bribes or kickbacks to, or accepting bribes or kickbacks from, public officials and private individuals such as the personnel of companies with which the company does business.

It is the responsibility of all employees who are involved at any time in engaging the services of external consultants, suppliers or agents, to ensure that such individuals are made aware of the content of the company's Anti-Bribery and Anti-Corruption policy and Fidi Anti Bribery and Anti Corruption Policy at the outset of the relationship and on a regular basis thereafter.

Facilitation payments

The company and its employees will not make facilitation payments even if such payments are local practice or custom. The company accepts that refusal to make illicit payments may lead to commercial delays, for example, in the processing of government papers, and that there may be a commercial cost to the company attributable to this policy.

If company employees encounter a demand for a facilitation payment, or think they are likely to do so, they should report the situation to their line manager without delay. Line managers will then ensure that the CEO is informed at the earliest possible opportunity.

The company recognizes that demands for facilitation payments are often backed by a form of extortion and that in exceptional circumstances resistance may not be feasible. In such circumstances, the company accepts that staff will need to use their best judgement. Staff must report any incident where they feel forced to make a facilitation payment to their line manager at the earliest opportunity. The company will stand by employees who find themselves placed in exceptional situations provided that the employee has provided absolute transparency as to the circumstances surrounding a payment shortly after the incident has occurred.

Public officials

Bribing or corrupting a public official is a serious offence, can carry severe penalties and can cause significant reputational damage. This policy provides detailed guidelines on gifts and hospitality. Approval must be secured in advance in relation to gifts or benefits received from or offered to public officials, particularly the giving of anything of value to a public official.

Gifts, hospitality and expenses

Company employees may not offer to, or accept from, third parties, gifts, hospitality, rewards, benefits or other incentives that could affect either party's impartiality, influence a business decision or lead to the improper performance of an official duty. Similarly, they may not offer or accept cash donations.

Company employees may offer and accept 'reasonable' and 'proportionate' gifts and entertainment, such as dinner, theatre parties or sporting events. In determining what is 'reasonable' and 'proportionate', employees should consider the value of the gift or benefit, as well as the frequency with which the same or similar gift or benefit is offered. In all cases they must ensure that the gift or benefit is being given as an expression of goodwill and not in expectation of a return favour (a gift designed to secure a return favour could be seen as a bribe).

Employees must seek prior approval from senior management for all gifts or benefits received or offered with a value of more than AED 500 prior to final acceptance. Approvals must be given in writing, and records of gifts received, from whom and by whom, must be recorded.

If prior approval cannot be realistically obtained before the initial acceptance of a gift or hospitality, the employee must report and seek retrospective approval, or otherwise, at the required level as soon as possible after initial acceptance.

Personal conflicts of interest

Company employees must avoid situations or transactions in which their personal interests could conflict or might be seen to be in conflict with the interests of the company. This includes acting on any client information gained through their employment with the company for personal gain; passing such information to a third party; or acting in any way that could be construed as insider trading.

Conflicts of interest can arise if individuals have a personal interest in business dealings involving the company.

Personal interest can be direct or indirect, and refers not only to personal interests but to those of family members and friends. If there is a potential for conflict, the interests of the company must take priority.

Employees must disclose any personal conflict of interest or perceived conflict to their line manager.

Charitable donations

As part of its corporate citizenship activities, the company may support local charities or provide sponsorship, for example, to sporting or cultural events. Any such sponsorship must be transparent and properly documented. The company will only provide donations to organizations that serve a legitimate public purpose, and which are themselves subject to high standards of transparency and accountability.

Political activities

The company has a policy of strict political neutrality; it does not make donations to any political parties, organizations, or individuals engaged in politics. The company will co-operate with governments and other official bodies in the development of policy and legislation that may affect its legitimate business interests, or where it has specialist expertise.

Employees are entitled to their own political views and activities, but they may not use company premises or equipment to promote those views or associate their views with those of the company.

Business relationships

The company expects its business partners to approach issues of bribery and corruption in a manner that is consistent with the principles set out in this policy. This requirement applies to agents, subcontractors and joint venture partners. In cases where the company is unable to ensure these standards, it will reconsider the business relationship.

This policy applies with particular force to commercial agents, representatives and subcontractors. In many reported international corruption cases, agents have passed on part of their commissions as bribes. The company prohibits such practices.

In order to maintain the highest standards of integrity, employees must ensure that:

- They are fully briefed on the background and reputation for integrity of agents, representatives and subcontractors before hiring them. The company will conduct due diligence enquiries to review the integrity records of agents, representatives and subcontractors before entering a commercial relationship with them.
- The engagement process is fully documented; and that final approval of the selection of agents, representatives and subcontractors is made by someone other than the person selecting or managing the company's relationship with them.
- Fees and commissions agreed will be appropriate and justifiable remuneration for legitimate services rendered.

Once agreements have been signed, the company will continue to monitor its relationships with agents, representatives and subcontractors to ensure that there are no infringements of its Anti-Bribery and Anti-Corruption policy. Contractual agreements will include appropriate wording making it possible to withdraw from the relationship if agents, representatives or subcontractors fail to abide by this policy.

Suppliers and contractors

The company will ensure that the procurement procedure for appointing suppliers and contractors is open, fair and transparent. The selection of contractors will be based on an evaluation of professional merit, and not on personal recommendations.

The company will communicate its Anti-Bribery and Anti-Corruption policy to its suppliers and contractors, and it will expect them to abide by the principles set out in the policy when working on the company's behalf. If those principles are breached, the company will reserve the right to terminate the contract.

Synopsis

The company and its employees are:

- Prohibited from offering, promising or paying a bribe of any kind;
- Prohibited from soliciting, accepting or receiving a bribe of any kind;
- Prohibited from giving or offering anything of value to a public official;
- Required to comply with the company's guidelines and authorization levels in relation to the giving and receipt of gifts and hospitality;
- Prohibited from making facilitation payments.