Anti-Bribery and Corruption Policy

1. Introduction

Woodall Nicholson (The Company) values its reputation and is committed to maintaining the highest level of ethical standards in the conduct of its business affairs. The actions and conduct of the Company's employees as well as others acting on the Company's behalf are key to maintaining these standards.

Under the UK Bribery Act 2010, the Company is required to put procedures in place to prevent bribery by any individual or organisation that performs services for or on behalf of the Company. Therefore; the purpose of this document is to set out the Company's policy in relation to bribery and corruption both in the UK and overseas.

The policy applies strictly to all employees, directors, agents, consultants, contractors and to any other people or bodies associated with the Company, within all regions, areas and functions.

The Directors of the Company will monitor the effectiveness and review the implementation of this policy, regularly considering its suitability, adequacy and effectiveness.

2. Definition

For the purpose of this policy, bribery occurs when one person offers, pays, seeks or accepts a payment, gift, favour or financial or other advantage from another to influence a business outcome improperly, or to induce or reward improper conduct.

Corruption is any form of abuse of entrusted power for private gain and may include, but is not limited to, bribery.

Bribery and corruption-whether involving government officials, or commercial entities, including joint ventures-can be direct or indirect through third parties like agents, brokers and joint venture partners. It includes facilitation payments even though in some countries facilitation payments are legal.

Bribes are not always a matter of handing over cash. Gifts, hospitality and entertainment can be bribes if they are intended to influence a decision.

3. Key Risk Areas

Below are the key areas you should be aware of in particular:

Excessive gifts, entertainment and hospitality: can be used to exert improper influence on decision makers. Gifts, entertainment and hospitality are acceptable provided they are declared and are reasonable, i.e. are not intended to influence.

Facilitation payments: are used by businesses or individuals to secure or expedite the performance of a routine or necessary action to which the payer has an

entitlement as of right. The Company will not tolerate or excuse such payments being made.

Reciprocal agreements: or any other form of '*quid pro quo'* are never acceptable unless they are legitimate business arrangements which are properly documented and approved by a Director. Improper payments to obtain new business, retain existing business or secure any improper advantage should never be accepted or made.

Actions by third parties for which the Company may be held responsible: can include a range of people i.e. agents, contractors and consultants, acting on the Company's behalf. Appropriate due diligence should be undertaken before a third party is engaged. Third parties should only be engaged where there is a clear business rationale for doing so, with an appropriate contract. Any payments to third parties should be properly authorised and recorded.

Record keeping: can be exploited to conceal bribes or corrupt practices. The Company must ensure that it has robust controls in place so that our records are accurate and transparent.

4. Woodall Nicholson Policy

Woodall Nicholson will not tolerate bribery or corruption in any form.

The Company prohibits the offering, giving, solicitation or the acceptance of any bribe or corrupt inducement, whether in cash or in any other form:

- *to or from* any person or company wherever located, whether a public official or public body, or a private person or company;
- *by* any individual employee, director, agent, consultant, contractor or other person or body acting on the Company's behalf;
- *in order to* gain any commercial, contractual, or regulatory advantage for the Company in any way which is unethical or *to* gain any personal advantage, monetary or otherwise, for the individual or anyone connected with the individual.

This policy does not prohibit normal and appropriate hospitality (given and received) to or from third parties.

You are prohibited from accepting a gift from or giving a gift to a third party unless explicit written authorisation has been provided by a Director of the Company.

The Directors of the Company will only give or receive a gift if the following requirements are met:

- it is not made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;
- it complies with local law;
- it is given in the Company's name;

- it does not include cash or a cash equivalent (such as gift certificates or vouchers);
- it is appropriate in the circumstances. For example, in the UK it is customary for small gifts to be given at Christmas time;
- taking into account the reason for the gift, it is of an appropriate type and value and given at an appropriate time;
- it is given openly, not secretly; and
- gifts will not be offered to, or accepted from, government officials or representatives, or politicians or political parties.

We appreciate and acknowledge 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.

The test to be applied is whether in all the circumstances the gift or hospitality is reasonable and justifiable; it is the responsibility of a Director to determine this. The intention behind the gift should always be considered.

5. Employee Responsibility and Reporting

The prevention, detection and reporting of bribery or corruption is the responsibility of all employees throughout Woodall Nicholson. If you become aware or suspect that an activity or conduct which is proposed or has taken place is a bribe or corrupt, then you have a duty to report this.

You must report actual, potential or suspected corruption in the Company or by any individual or organisation with whom the Company does business. Failure to do so may result in liability for the Company and you personally.

You must report any request for improper payment, or any indication that a person might be making corrupt payments or that a person has an intention to violate this policy.

You have an obligation to report any information or knowledge of any hidden fund or asset, of any false or artificial entry in the Company's books or records or any payment that circumvents the Company's internal financial processes.

Employees who refuse to take part in a form of bribery or corruption, or those who raise a suspicion or concern regarding this issue, may be concerned about the possible repercussions. The Company is committed to encourage openness and will support employees who raise a genuine concern in good faith under this policy.

If you are unsure whether a particular act constitutes bribery or corruption, or if you have any other queries, these should be raised with a Director.

Any concerns should be raised immediately via the Company's Whistleblowing Procedure.

6. Sanctions

Bribery and corruption are punishable for individuals by up to ten years' imprisonment and if we are found to have taken part in corruption the Company could face an unlimited fine, be excluded from tendering for public contracts and face damage to our reputation.

Any employee who breaches this policy will face disciplinary action, which could result in dismissal for gross misconduct.