

## Bribery Act 2010 – Policy Document

### 1. Introduction

It is William G Search Limited (“Search”) policy to conduct business in an honest and fair way and without the use of corrupt practices or acts of bribery to obtain an unfair advantage.

Bribery is a criminal offence and corrupt acts expose the Company and its employees to the risk of prosecution, fines and imprisonment, as well as endangering the Company’s reputation.

This policy has been adopted by the board and is to be communicated to everyone involved in our business to ensure their commitment to it. The board attaches the utmost importance to this policy and will apply a “zero tolerance” approach to acts of bribery and corruption by any of our employees. Any breach of this policy will be regarded as a serious matter by the Company and is likely to result in disciplinary action.

### 2. What is Bribery and Corruption?

Bribery and corruption has a range of definitions in law, but fundamentally:

- Bribery is the act of giving or accepting money or some other payment - with the objective of corruptly influencing a judgement of action.
- Corruption is the abuse of entrusted power for private gain.

### 3. What is a Bribe?

Bribes can take on many different shapes and forms, but typically they involve corrupt intent. There will usually be a *'quid pro quo'* – both parties will benefit.

A bribe could be the:

- Direct or indirect promise, offering, or authorisation, of anything of value
- Offer or receipt of any kickback, loan, fee, reward or other advantage
- Giving of aid, donations or voting designed to exert improper influence

## 4. Who Can Engage in Bribery or Corruption?

In the eyes of the law, bribery and corrupt behaviour can be committed by:

- An employee, officer or director
- Any person acting on behalf of the Company
- Individuals and organisations where they authorise someone else to carry out these acts

## 5. What Does the Law Say About Bribery and Corruption?

Bribery is a criminal offence and penalties are severe with individuals liable to unlimited fines and up to 10 years in prison. The Bribery Act 2010 has not only made bribery and corruption illegal, but also **holds UK companies liable for failing to implement adequate procedures to prevent such acts by those working for the company.**

In addition, current US legislation (Foreign Corrupt Practices Act or FCPA) offers similar prohibitions and potential penalties and is enforced with vigour by the US authorities. It is therefore in your interests and the company's that you act with propriety at all times

## 6. What Steps Can We Take to Prevent Bribery and Corruption?

We can take the following steps to assist in the prevention of bribery and corruption:

### A. Risk Assessment

Risk assessment lies at the core of the success or failure of this policy. Assessments can identify the specific areas in which we face bribery and corruption risks and allow us to better evaluate and mitigate these risks and thereby protect ourselves.

### B. Accurate Books and Record-Keeping

Many serious bribery and corruption offences have been found to involve some degree of inaccurate record-keeping. We must ensure that we maintain accurate books, records and financial reporting within our business. Our books, records and overall financial reporting must accurately reflect each of the underlying transactions. False, misleading or inaccurate records of any kind could potentially damage the company.

### C. Effective Monitoring and Internal Control

Search will maintain an effective system of control and monitoring. If bribery and corruption risks have been identified and highlighted via the risk assessment process, procedures can be developed in order to help mitigate these risks on an ongoing basis.

## 7. Where Do the Bribery and Corruption Risks Typically Arise?

### **Gifts, Entertainment and Hospitality**

Gifts, entertainment and hospitality include the receipt or offer of gifts, meals or tokens of appreciation and gratitude, or invitations to events, functions, or other social gatherings, in connection with matters related to our business. These activities are acceptable provided they fall within reasonable bounds of value and occurrence.

*How to evaluate what is 'acceptable':*

- First, take a step back and ask yourself the following:
- What is the intent – is it to build a relationship or is it something else?
- How would this look if these details were on the front of a newspaper?
- What if the situation were to be reversed – would there be a double standard?

If you find it difficult to answer one of the above questions, there may be a risk involved which could potentially damage the company's reputation and business. The action could well be unlawful.

Although no two situations are the same, the following guidance should be considered:

### Never acceptable

Circumstances which are never permissible include examples that involve:

- A "quid pro quo" (offered for something in return)
- Gifts in the form of cash/or cash equivalent vouchers
- Entertainment of a sexual or similarly inappropriate nature

### Usually acceptable

Possible circumstances that are usually acceptable include:

- Occasional meals with someone with whom we do business
- Occasional attendance at ordinary sports, theatre and other cultural events
- Gifts of nominal value

Any form of gift, entertainment or hospitality given, received or offered which meets or exceeds the equivalent of £100 in value – must be advised to your Line Manager or the Company Secretary prior to any action taking place.

## 8. How to Raise a Concern

Everyone who works for Search has a responsibility to help detect, prevent and report instances not only of bribery, but also of any other suspicious activity or wrongdoing.

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**If you have a concern regarding a suspected instance of bribery or corruption, please speak up – your information and assistance can only help.** The sooner you act the better for you and for the Company.

If you are concerned that a corrupt act of some kind is being considered or carried you must report the issue/concern to your Line Manager. If for some reason it is not possible to speak to your Line Manager, please then report it to another Senior Manager or the Company Secretary.

In such circumstances we will act as soon as possible to investigate the situation. Search has clearly defined procedures for investigating fraud and misconduct and these will be followed in any investigation.

## **9. Conclusion**

It is the ultimate responsibility of Search's board to review and reinforce this policy and its underlying principles and guidelines. Managers are responsible for the on-going monitoring of compliance with this policy and employees are required to understand and follow the policy.

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