ANTI-BRIBERY POLICY

PURPOSE

This policy is designed to clarify and provide guidance on the company's position on preventing and prohibiting bribery, in accordance with the Bribery Act 2010.

A summary of areas covered by this policy is detailed below. Should you have any questions in relation to this document, please speak to your line manager:

- General principles
- Bribery Act 2010
- What is prohibited?
- Records
- Facilitation payments
- Corporate entertainment, gifts, hospitality and promotional expenditure
- Action by the company
- Record keeping
- Review of procedures and training
- The reporting procedure
- Reporting suspected bribery

GENERAL PRINCIPLES

It is the company's approach that:

- It is committed to the highest standards of ethical conduct and integrity in its business activities
- The senior management team is committed to implementing effective measures to prevent, monitor and eliminate bribery and to fostering a culture of integrity in which bribery is unacceptable
- We will not tolerate any form of bribery by, or of, its employees, temporary workers, consultants or any person or body acting on the company's behalf within the UK and overseas
- We see that a zero-tolerance approach towards bribery ultimately will deliver business benefits in terms of maintaining the company's reputation and maintaining confidence in the company by its customers and business partners

BRIBERY ACT 2010

The company is committed to complying with the Bribery Act 2010 in its business activities.

Under the Bribery Act 2010, a bribe is a financial or other advantage that is offered, promised or given with:

- The intention of inducing or rewarding improper performance of a relevant function or activity
- The knowledge or belief that accepting such an advantage would constitute the improper performance of a relevant function or activity

Bribery can be committed whether the advantage is offered, promised or given directly or through a third party.

A 'relevant function or activity' includes public functions, business activities or any activity performed in the course of a person's employment, or on behalf of another company or individual, where the person performing the function or activity is expected to perform it in good faith, impartially, or in accordance with a position of trust.

The function or activity may be performed anywhere in the world and does not have to have any connection with the UK.

A criminal offence will be committed under the Bribery Act 2010 if:

- You or associate person offers, promises or gives a bribe
- You or associated person requests, agrees to receive or accepts a bribe
- You or associated person bribes a foreign public official

Bribery of a foreign public official is committed if someone offers, promises or gives a bribe to a foreign public official with the intention of obtaining or retaining business or a business advantage, and local law does not permit or require the official to be influenced by a bribe in the performance of his/her role.

The company will also commit an offence under the Bribery Act 2010 if you as an employee or an associated person commits an act of bribery for the purpose of obtaining business or business advantage for the company and it does not have the defence that it has adequate procedures in place to prevent bribery by its employees or associated persons. The company could face an unlimited fine and damage to its reputation and takes its legal responsibilities very seriously.

WHAT IS PROHIBITED?

We strictly prohibit employees or associated persons from offering, promising, giving, soliciting or accepting any bribe of any kind.

This prohibition applies whether the bribe takes the form of cash, a gift or other inducement to, or from, any person or company, whether a public or government official, official of a state-controlled industry, political party or a private person or company, and regardless of whether the employee or associated person is situated in the UK or overseas.

This prohibition also applies to indirect contributions, payments or gifts made in any manner as an inducement or reward for improper performance, for example through consultants, contractors or subcontractors, agents or sub-agents, sponsors or sub-sponsors, joint-venture partners, advisors, customers, suppliers or other third parties.

RECORDS

You and, where applicable, associated persons, are required to take particular care to ensure that all company records are accurately maintained in relation to any contracts or business activities, including financial invoices and all payment transactions with clients, suppliers and public officials.

Due diligence must be undertaken by you prior to entering into any contract, arrangement or relationship with a potential supplier of services, agent, consultant or representative in accordance with the company's procurement and risk management procedures.

You are required to keep accurate, detailed and up-to-date records of all corporate hospitality, entertainment or gifts accepted or offered.

FACILITATION PAYMENTS

The company strictly prohibits its employees or associated persons from making or accepting any facilitation payments.

Facilitation payments are payments made to government officials for carrying out or speeding up routine procedures, and are distinct from an official, publicly available fast-track process. Facilitation payments, or offers of such payments, will constitute a criminal offence by both the individual concerned and the company under the Bribery Act 2010.

These payments are not common in the UK, but are common in some other foreign jurisdictions in which we operate.

If you have any queries or concerns, please raise this with the Chief Executive Officer.

CORPORATE ENTERTAINMENT, GIFTS, HOSPITALITY AND PROMOTIONAL EXPENDITURE

The company permits corporate entertainment, gifts, hospitality and promotional expenditure that are undertaken:

- To improve the image and reputation of the business
- To present the company's products and services effectively
- For the purpose of establishing or maintaining good business relationships

Hospitality and promotional expenditure, however, must be:

- Reasonable and proportionate
- Arranged in good faith
- Not offered, promised or accepted to secure an advantage for the company or any of its employees or associated persons or to influence the impartiality of the recipient

This principle applies to all employees and associated persons. However, those with marketing or customer relationship responsibilities will be given further training on the specific procedures that they are required to follow.

You should submit requests for proposed hospitality and promotional expenditure well in advance of proposed dates to your line director.

You are required to set out in writing:

- The objective of the proposed customer entertainment or expenditure
- The identity of those who will be attending
- The organisation that they represent
- Details of the proposed activity

The company will approve business entertainment proposals only if they demonstrate a clear business objective and are appropriate for the nature of the business relationship. The company will not approve business entertainment where it considers that a conflict of interest may arise or where it could be perceived that undue influence or an improper business advantage is being sought (for example, prior to a tendering exercise).

OFFERING A BRIBE – EXAMPLE

You offer a potential client tickets to a major sporting event, but only if they agree to do business with us.

This would be an offence as you are making the offer to gain a commercial and contractual advantage. We may also be found to have committed an offence because the offer has been made to obtain business for us. It may also be an offence for the potential client to accept your offer.

INAPPROPRIATE SUPPLIER SELECTION

Displaying favouritism in the selection of suppliers that leads to them being contracted outside of the constraints of the authorised carrier selection tool, which may provide them with additional revenue and margins beyond the rates that they are entitled to, is not permitted.

This may be to their own unreasonable gain and your own advantage in return, which is an offence. There are some cases where a carrier may be selected in lieu of lower costs being offered elsewhere, for operational reasons, but these must be formally approved by your line manager in advance.

RECEIPT OF GIFTS AND HOSPITALITY

Any gifts, rewards or entertainment received or offered from customers, public officials, suppliers or other business contacts should be reported immediately. In certain circumstances, it may not be appropriate to retain such gifts or be provided with the entertainment and you may be asked to return the gifts to the sender or refuse the entertainment, for example, where there could be a real or perceived conflict of interest. As a general rule, small tokens of appreciation, such as flowers or a bottle of wine, may be retained.

If you wish to provide gifts to suppliers, customers or other business contacts, prior written approval from the Chief Executive Officer is required, together with details of the intended recipients, reasons for the gift and business objective. These will be authorised but only in limited circumstances.

RECEIVING A BRIBE – EXAMPLE

A supplier gives your nephew a job, but makes it clear that in return they expect you to use your influence in our organisation to ensure we continue to do business with them.

It is an offence for a supplier to make such an offer. It would be an offence for you to accept the offer as you would be doing so to gain a personal advantage.

CHARITABLE DONATIONS

The company considers that charitable giving can form part of its wider commitment and responsibility to the community. We may at our discretion, support a number of charities and may also support fundraising events involving employees.

The company does not make donations to political parties.

ACTION BY THE COMPANY

The company will fully investigate any instances of alleged or suspected bribery and take action as appropriate if it finds that an act of bribery has been committed.

If you are suspected of bribery, you may be suspended from your duties while the investigation is being carried

out. The company will invoke its disciplinary procedure where any employee is suspected of bribery, and proven allegations may result in a finding of gross misconduct and immediate dismissal.

The company may terminate the contracts of any associated persons, including consultants or other workers who act for, or on behalf of, the company who are found to have breached this policy.

The company may also report any matter to the relevant authorities, including the Financial Services Authority, the Director of Public Prosecutions, Serious Fraud Office, Revenue and Customs Prosecutions Office and the police. The company will provide all necessary assistance to the relevant authorities in any subsequent prosecution.

RECORD KEEPING

We must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties.

You must declare and keep a written record of all hospitality or gifts given or received, which will be subject to managerial review.

You must submit all expenses claims relating to hospitality, gifts or payments to third parties in accordance with our Expenses Policy and record the reason for expenditure.

All accounts, invoices, and other records relating to dealings with third parties including suppliers and customers should be prepared with strict accuracy and completeness. Accounts must not be kept 'off-book' to facilitate or conceal improper payments.

REVIEW OF PROCEDURES AND TRAINING

The company will regularly communicate its anti-bribery measures to employees and associated persons. The company will set up training sessions where applicable and we will monitor and review the implementation of this policy and related procedures on a regular basis, including reviews of internal financial systems, expenses, corporate hospitality, gifts and entertainment policies.

You are encouraged to contact the Chief Executive Officer with any suggestions, comments or feedback that you may have on how these procedures may be improved.

THE REPORTING PROCEDURE

REPORTING

You are required to cooperate with the company's risk management procedures and to report suspicions of bribery to the responsible officer as soon as possible if you believe or suspect that a conflict with this policy has occurred or may occur in future. While any suspicious circumstances should be reported, as employees you are required particularly to watch out for 'red flags' that may indicate bribery or corruption:

- Close family, personal or business ties that a prospective agent, representative or joint-venture partner may have with government or corporate officials, directors or employees
- Requests for cash payments
- Requests for unusual payment arrangements, for example via a third party
- Requests for reimbursements of unsubstantiated or unusual expenses
- A lack of standard invoices and proper financial practices
- You become aware that a third party engages in, or has been accused of engaging in, improper business practices
- You learn that a third party has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a 'special relationship' with foreign government officials
- A third party insists on receiving a commission or fee payment before committing to sign up to a contract with us, or carrying out a government function or process for us
- A third party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made
- A third party requests that payment is made to a country or geographic location different from where the third party resides or

conducts business

- A third party requests an unexpected additional fee or commission to 'facilitate' a service
- A third party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services
- A third party request that a payment is made to 'overlook' potential legal violations
- A third party requests that you provide employment or some other advantage to a friend or relative
- You receive an invoice from a third party that appears to be non-standard or customised
- A third party insists on the use of side letters or refuses to put terms agreed in writing
- You notice that we have been invoiced for a commission or fee payment that appears large given the service stated to have been provided
- A third party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to us
- You are offered an unusually generous gift or offered lavish hospitality by a third party

If you are in any doubt as to whether or not a potential act constitutes bribery, the matter must be reported to the company (see later for reporting procedure).

REPORTING SUSPECTED BRIBERY

The company depends on you to ensure that the highest standards of ethical conduct are maintained in all its business dealings. You are requested to assist the company and to remain vigilant in preventing, detecting and reporting bribery.

You are encouraged to report any concerns that you may have to the responsible officer who is the Chief Executive Officer as soon as possible. Issues that should be reported include:

- Any suspected or actual attempts of bribery
- Concerns that other employees or associated person may be being bribed
- Concerns that other employees or associated person may be bribing third parties, such as clients or government officials

PROCEDURE

Any such reports will be thoroughly and promptly investigated by the responsible officer in the strictest confidence. You will be required to assist in any investigation into possible or suspected bribery.

You are also referred to the Public Interest Disclosure Policy (Whistleblowing).

Employees who report instances of bribery in good faith will be supported by Priority Freight. The company will ensure that the individual is not subjected to detrimental treatment as a consequence of their report.

Any instances of detrimental treatment by a fellow employee because someone has made a report will be treated as a disciplinary offence. An instruction to cover up wrongdoing is itself a disciplinary offence. If told not to raise or pursue any concern, even by a person in authority such as a manager, you should not agree to remain silent. You should report the matter to the Chief Executive Officer.

FURTHER INFORMATION

The company will review policies and procedures periodically to reflect changes in legislation, good practice, etc.

ADDITIONAL RELEVANT POLICIES

- Disciplinary policy
- Expenses policy
- Public Interest Disclosure policy

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