



Anti-Bribery & Corruption Policy

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1. Policy Statement

- 1.1 It is the policy of P3 Logistic Parks group ("**P3**") to conduct all of its business in an honest and ethical manner. P3 takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its operations, business dealings and relationships worldwide and in implementing and enforcing effective systems to counter bribery and corruption.
- 1.2 P3 strongly upholds all laws relevant to countering bribery and corruption in all of the jurisdictions in which it operates¹.
- 1.3 Bribery and corruption are punishable offences. Participation in corruption could lead to civil and criminal penalties with potentially huge fines for both individuals and companies, exclusion from tendering for public contracts and irreparable damage to P3's reputation. P3 takes its legal responsibilities very seriously, even if this means not winning new business, not using the services of particular agents or business partners or incurring delays in conducting existing business.
- 1.4 This Anti-Bribery & Corruption Policy (the "**Policy**") sets out the responsibilities of P3, as well as those of its employees, officers and business partners, in observing and upholding its position against bribery and corruption. It also provides information and guidance on how to recognize and deal with bribery and corruption issues and conflicts of interest.
- 1.5 Capitalized terms used in this Policy are either defined directly or in Schedule 1 to this Policy.

2. Effects of this Policy

- 2.1 This Policy applies to all individuals working at all levels and grades within P3 notwithstanding legal basis of their engagement with P3 (the "**P3 Persons**").
- 2.2 This Policy also applies, to the extent reasonable and feasible, to P3 business partners and their subsidiaries and branches worldwide as well as any other person or entity associated with P3, wherever they are located ("**Contractors**"; Contractors and P3 Persons also collectively referred to as "**P3 Representatives**").

3. Responsibility for this Policy

- 3.1 The P3 Management Team has overall responsibility for ensuring that this Policy complies with P3's legal and ethical obligations, and that everyone under P3's control complies with it; administrative responsibility is delegated to Group General Counsel and the P3 Compliance Officer.
- 3.2 The Group General Counsel has responsibility for advising P3 Persons on anti-corruption issues.
- 3.3 P3 Compliance Officer has primary and day-to-day responsibility for implementing this Policy, for monitoring its use and effectiveness, and for dealing with any queries regarding its interpretation.
- 3.4 The Group General Counsel is responsible for carrying out corruption risk assessments, including the assessment of agents, consultants and other business partners, if they become

¹ Including the extra-territorial application of the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act.

aware of any suspicious matter.

- 3.5 P3 managers at all levels are responsible for ensuring that the individuals reporting to them are made aware of and understand this Policy and are given adequate and regular training as organized and provided by the P3 Compliance Officer.

4. Violations of this Policy

- 4.1 **The violation of Applicable Anti-Corruption Laws may result in individuals or P3 receiving civil and/or criminal fines and/or punishment.** If convicted, individuals may be subject to imprisonment for bribery and corruption offences and P3 may be barred from bidding for contracts with government and other public organisations in certain jurisdictions.
- 4.2 **P3 considers a breach of this Policy as a serious offence. Any violation will result in disciplinary action, up to and including dismissal in appropriate circumstances. Business relationships with Contractors who violate this Policy may also be terminated.**
- 4.3 P3 Persons shall ensure that they are familiar with the content of this Policy and shall adhere to it at all times.

5. Responsibilities of P3 Representatives

- 5.1 P3 Representatives are obliged to read, understand and comply with this Policy.
- 5.2 The prevention, detection and reporting of bribery and other forms of corruption is the responsibility of all P3 Representatives. P3 Representatives are required to avoid any activity that might lead to or imply a breach of this Policy.
- 5.3 P3 Persons are obliged to report any transaction, no matter how seemingly insignificant, that might give rise to a violation of this Policy and/or any Applicable Anti-Corruption Laws immediately to the Group General Counsel and/or P3 Compliance Officer. This includes situations in which a client or potential client offers something to gain a business advantage with P3, or indicates that a gift or payment is required to secure their business.
- 5.4 P3 Persons are obliged to report any situation or any other circumstances, no matter how seemingly insignificant, that might give rise to a conflict of interest immediately to the Group General Counsel and/or P3 Compliance Officer. In case of any doubt or question as to whether a particular conflict of interest exists, it should be disclosed.
- 5.5 P3 Contractors are expected to report promptly in a confidential manner to any P3 Person, if they suspect that a violation of the law or this Policy has occurred or is about to occur or if they become aware of suspicious, risky or evidently corrupt conduct and the P3 Person is then obliged to report the same to the Group General Counsel and/or P3 Compliance Officer immediately.
- 5.6 P3 strives to encourage openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken.
- 5.7 P3 is committed to ensuring that no one suffers any detrimental treatment as a result of their refusal to take part in bribery or corruption, or their good faith reporting of their suspicion that an actual or potential act of bribery or other corrupt offence has taken place or may take place in the future. If anyone believes they have suffered such treatment, they should inform the

Group General Counsel and/or P3 Compliance Officer immediately.

- 5.8 P3 Representatives are invited to comment on this Policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the P3 Compliance Officer copying the Group General Counsel.

6. Explanation of terms: Bribe and Conflict of Interests

- 6.1 The terms “bribe” “and conflict of interests” are further described in this section.

Bribe

- 6.2 **A bribe involves the offering, providing, authorizing, requesting or receiving of a financial or other advantage or anything of value, where the purpose of the payment is to secure the improper performance of/misuse of a person’s position**, even if that is in a purely business context involving only private persons; not just if that person is a Public Official.

- 6.3 A bribe can include money, or any offer, promise or gift of something of value or advantage. It might include incentive programs, signing bonuses or overpaying suppliers. It might also include intangible benefits such as the provision of information or advice or assistance in arranging a business transaction. A non-exhaustive list of examples might be:

- (a) Gifts;
- (b) Hospitality, such as meals or entertainment;
- (c) Provision or reimbursement of travel;
- (d) Incentive schemes;
- (e) Political or charity donations;
- (f) Publicity;
- (g) Providing useful and typically non-public information;
- (h) Providing advice and assistance;
- (i) Favouring relatives or business partners in employment or contracting with P3;
- (j) A rebate or “kickback” in relation to services provided to or by P3.

- 6.4 A financial or other advantage need not necessarily be of large value at all, although this will be a relevant factor, particularly in relation to gifts and entertainment. A bribe may also involve small payments made on a frequent basis.

- 6.5 **The offering, providing, authorising, requesting or receiving of any financial or other advantage (as above) can constitute a “bribe” within the meaning of this Policy if:**

- (a) it is intended as an inducement or reward for the improper performance of the recipient’s duties; this applies in all business contexts, whether or not the person involved is a Public Official or otherwise connected with the government. It does not matter whether the advantage or benefit is offered, provided, requested or received by a person other than the person who is to perform the relevant function;

- (b) it is otherwise improper for the recipient to request or receive the relevant financial or other advantage (regardless of whether they are a Public Official or otherwise connected with government); or
 - (c) it is offered or provided to a Public Official or to a Third Party at a Public Official's request or with their consent or acquiescence with the intention of influencing the Public Official in their official capacity, inducing them to violate any lawful duty or to influence any government authority, in each case for the purpose of obtaining a business or any other advantage in the conduct of business or securing any other improper advantage, unless the offer or provision of any such advantage or benefit is expressly permitted or required by the written laws applicable to such Public Official.
- 6.6 If an extraordinary payment to a Public Official is arranged to speed up an administrative process, the offence of bribing a Public Official is committed as soon as the offer is made, irrespective of the conditions under which it was made, particularly whether it was requested, induced, accepted or authorised. This is because the offer is made to gain a business advantage. P3 may be found to have committed an offence.
- 6.7 It is important to note that bribery is not avoided merely because a financial or other advantage is provided after a service is provided. **Bribery can take place when a reward of some kind after the event is received or given.** Bribery can also be committed even if a promised financial or other advantage is not received, but if someone acted with a view to obtaining that advantage.
- 6.8 **It is not a defense if a bribe is given or received unwittingly.**
- 6.9 P3 Representatives should be familiar with the red flags listed in Schedule 2 to this Policy (**Bribery Red Flags**) which may indicate that bribery is taking place or providing grounds to raise suspicion. The list is not intended to be exhaustive and is for illustrative purposes only.

Conflicts of Interest

- 6.10 **Conflicts of interest are those circumstances in which the personal interests of any P3 Representative may potentially or actually conflict with the interests of, or may be perceived as potentially conflicting with the interests of P3** and its business, operations or reputation. Personal interests include those of P3 Representatives and their Family Members.
- 6.11 **For the purposes of this Policy, the following circumstances shall be deemed to create potential Conflicts of Interest:**
- (a) A contract or transaction with a person who is dealing with or negotiating on behalf of an entity that does or wants to do business with P3. This includes if the person is a director, officer, general partner, or has an ownership interest, debt holding, or compensation arrangement with the entity, or if the contract or transaction involves a family member of such a person;
 - (b) A P3 Representative who is also an employee, consultant, director, officer, or general partner in, or has an actual or potential ownership interest in, holding of indebtedness in, or compensation arrangement with any competing organization;
 - (c) The disclosure or use of confidential or inside information on or about any aspect of the business and operations of P3 by a P3 Representative or their Family Member; particularly for the P3 Representative's profit or the benefit of the P3 Representative or Family Member;



- (d) When a P3 Representative or Family Member directly or indirectly benefits or financially profits as a result of a decision, policy or transaction made by P3;
- (e) When a P3 Representative's Family Member obtains a non-financial benefit or advantage that he/she would not have obtained without their relationship with P3. Examples include:
 - (i) A P3 Representative or Family Member seeks to obtain preferential treatment by P3 or recognition for himself or herself or another P3 Representative;
 - (ii) Representation of P3 by a P3 Representative in any transaction in which he or she or a Family Member has a personal interest; or
 - (iii) Competition with P3 by a P3 Representative or Family Member, directly or indirectly, in the purchase, sale or ownership of property or property rights or interests, or business investment opportunities.
- (f) When a P3 Representative or Family Member seeks to take advantage of a corporate opportunity or enables another person or organisation to take advantage of a corporate opportunity that is reasonable to believe would be interesting to P3.

7. Prohibitions and Requirements

General

- 7.1 **P3 Representatives shall not engage in bribery of any type. P3 Persons are obliged, and P3 Contractors are expected to comply with all aspects of this Policy,** including the specific prohibitions and guidelines set out here as well as all Applicable Anti-Corruption Laws.
- 7.2 **A P3 Person shall immediately disclose any actual or potential conflict of interest to the Group General Counsel** in accordance with this Policy without undue delay after became aware of it and shall not engage in any arrangement or transaction of any type, unless such arrangement or transaction is subsequently approved by P3 Management Team, following the disclosure, in accordance with this Policy.

Payments to Public Officials

- 7.3 In relation to Public Officials:
 - (a) **P3 Representatives shall not directly or indirectly** through a Third Party give, **offer or promise any financial or other advantage to a Public Official or to a Family Member of a Public Official knowing or intending that in exchange for some or all of the financial or other advantage** the Public Official will use his or her influence or office to assist in obtaining or retaining business, directing business to another person or entity or obtaining any other business advantage, unless the offer or provision of any such advantage or benefit is expressly permitted or required by the written laws applicable to such public official.
 - (b) **P3 Representatives shall take extra care when interacting with Public Officials and their Family Members** to avoid even the appearance of impropriety.

It does not matter whether the advantage or benefit is offered, provided, requested or received by a person other than the person who is to perform the relevant function.

Payments to Private Parties

- 7.4 In connection with P3's business, **P3 Representatives shall not directly or indirectly through a Third Party give, offer or promise any financial or other advantage to any private party intending to induce or reward a breach of trust, impartiality or good faith or to favour P3's interests** over the interests of others where that would be improper in the exercise of their business function.

Receiving Improper Payments

- 7.5 In connection with P3's business, **P3 Representatives shall not directly or indirectly through a Third Party request, agree to receive or accept a financial or other advantage intending to induce or reward a breach of trust, impartiality or good faith, except for bona fide payments, to which the P3 Representative or P3 are entitled**, such as fees or wages.

Unacceptable behavior

- 7.6 It is not acceptable directly or indirectly through a Third Party or by a Third Party associated with P3 to:
- (a) give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope of gaining a business advantage, or to reward a business advantage already given;
 - (b) give, promise to give, or offer, a payment, gift or hospitality to a Public Official, agent or representative to "facilitate" or expedite a routine procedure;
 - (c) accept payment from a Third Party that you know or suspect is offered with the expectation that it will result in a business advantage for them;
 - (d) accept a gift or hospitality from a Third Party if you know or suspect that it is offered or provided with the expectation that a business advantage will be provided by us in return;
 - (e) threaten or retaliate against another P3 Representative who has refused to commit a bribery offence or who has raised concerns under this Policy; or
 - (f) engage in any activity that might lead to a breach of this Policy.

Associated Persons

- 7.7 **The prohibition** against offering, providing, authorising, requesting or receiving bribes **includes bribes which are given or received by any Associated Persons typically being someone acting on behalf of, or "standing in the shoes of" P3. For a more detailed definition of an "Associated Person" please see [Schedule 1](#).**
- 7.8 P3 has implemented procedures to prevent Associated Persons from engaging in bribery. In this respect P3 has assessed and identified certain areas, which may be of higher risk, such as activities involving intermediaries, introducers and agents. In this respect, P3 has established stricter procedures for the appointment of Contractors engaged in these areas of activity:
- (a) P3 appoints only those intermediaries (including sales agents, introducers and other lobbying-type consultants) and engages only those business partners who demonstrate business integrity at all times and who practice ethical conduct which meets the standards expected by P3 and all applicable laws and regulations.



- (b) The appointment of intermediaries shall comply with the (KYC) due diligence procedure which applies to all intermediaries. However, special attention will be given to the appointment of intermediaries who are expected to interact with or make introductions to public officials, assist in developing business with governmental entities or in obtaining non-routine government approvals or action.
- (c) Prior to entering into any contract or business relationship with any intermediary, the officer or employee responsible for the appointment first notify Group General Counsel in writing (email is sufficient). In case of legitimate doubt, the appointing officer or employee take additional effort to address any concerns.
- (d) The Group General Counsel considers the proposal and in case of legitimate doubt carries out further due diligence as is considered necessary before confirming the appointment. Due diligence regarding a potential Associated Person will be carried out by or at the request of the Group General Counsel who may retain third party investigators or otherwise use intelligence services available to P3 (such as IntegraScreen, HireRight and SterlingBackCheck) to assist with the due diligence.
- (e) The extent of any further due diligence required and the ultimate decision as to whether to approve an appointment will be informed by the existence of any of the following “red flags”:
 - (i) location risks, i.e., where the intermediary has no physical presence in the relevant country or where business is to be transacted in a country with a poor corruption record;
 - (ii) transactional risks, i.e., transactions or proposed appointments which do not make economic sense or which are opaque and difficult to understand;
 - (iii) financial risks, i.e., where the intermediary requires the payment of cash or offshore or unusually high payments; and
 - (iv) general risks, i.e., suspiciously close ties to government officials, previous allegations of corruption or unethical behaviour or a lack of proportionality between the proposed work and fees.

However, this list is not exhaustive and P3 Persons should apply common sense in determining whether there may be other reasons for P3 not to use an Associated Person to provide the relevant services.

- (f) The engagement in any joint venture or other business combination with any business partners is subject to approval by the Group General Counsel. The extent of any further due diligence required and the ultimate decision as to whether to approve an appointment will be informed by the existence of any of the “red flags” above.
- (g) Intermediaries and business partners are expected to comply with this Policy and, if deemed appropriate in the circumstances, to enter into a written agreement with P3 that includes standard anti-corruption provisions.
- (h) The Group General Counsel’s decision and all appointments of Associated Persons are subject to the overriding principle that no Associated Person should be engaged by P3 if:
 - (i) It is known or suspected that the Associated Person may engage in bribery or if the

Associated Person has a reputation (whether apparently justified or otherwise) for behaviour which may be prohibited by this Policy;

- (ii) There is reason to believe that the Associated Person is likely to make improper payments or gifts to public officials while working for P3;
 - (iii) The Associated Person requests that his/her identity be kept secret; or
 - (iv) The Associated Person requests (without a reasonable commercial justification) that it/he be paid offshore, or up front or in cash.
- (i) P3 Persons are required to take steps to ensure that Associated Persons such as contractors and consultants who are within P3's effective control fully comply with this Policy, including the policies referred to in it, which relate to expenses. In cases where P3 does not have effective control over such Associated Persons, for example, regarding joint ventures and other business partners, it should establish whether the Associated Person has its own reasonably equivalent anti-corruption program and procedures and if not it should encourage the Associated Person to implement such a program or to apply this Policy. The reluctance of a potential Associated Person to apply this Policy or similar procedures within its own organisation is a significant factor in deciding whether the appointment of the Associated Person is suitable for P3, with regard to this Policy.

7.9 Third Party Associated Persons other than intermediaries and business partners are expected to (i) act with integrity at all times, (ii) follow this Policy to the extent applicable and (iii) refrain from paying or receiving bribes on behalf of or to P3 or as part of their normal business operations. P3 Persons support and encourage all business partners to develop and implement anti-corruption policies consistent with this Policy.

8. Raising a Concern

- 8.1 If a **P3 Representative** is offered a bribe by a Third Party or asked to offer a bribe, or if they suspect that this may happen in the future, or they believe that they are victim of another form of unlawful activity, it is important to **contact the Group General Counsel and/or P3 Compliance Officer or report it in accordance with P3's Speak-up Policy**.
- 8.2 Reports made are investigated by the Group General Counsel, in consultation with the Head of Internal Audit, in the first instance, and later referred to the appropriate persons within P3 or externally as appropriate.
- 8.3 The Group General Counsel, in consultation with the Head of Internal Audit shall consider whether external reporting is required in the relevant jurisdiction and, where necessary, notify to the governmental money laundering reporting officer.

9. Monitoring and Review

9.1 Confidentiality

Internal reports made by P3 Representatives are kept confidential and are disclosed only in accordance with this Policy and applicable law. Follow-up action is initially determined by the Group General Counsel and the Head of Internal Audit, acting together, on a case-by-case basis, using external advice, if necessary.

9.2 Corruption Risk Assessment

Corruption risks for different business units/lines is assessed by the Group General Counsel and P3 Compliance Officer based on local and international information sources. The assessment of a corruption risk is a relevant factor for consideration by business committees.

Where a corruption risk is assessed to be at its highest (e.g., in countries which score highly on the corruption perceptions index or where P3 is involved in projects involving public procurement or dealing with public officials), P3 takes particular care and may even need to pass up business opportunities or cease to use a particular business partner.

Decisions not to engage in a business or to cease to do business will be taken by P3 Management Team.

9.3 Group General Counsel

- (a) The Group General Counsel is directly accountable for the oversight of the anti-corruption program and is the person to whom the P3 Compliance Officer reports.
- (b) The Group General Counsel is responsible for ensuring that appropriate systems and controls are put in place locally and that this Policy is effectively implemented.
- (c) It is the responsibility of the Group General Counsel to respond swiftly and effectively to any breach of this Policy that is brought to his/her attention, as well as shortcomings in this Policy identified by P3 Compliance Officer when reporting to the Group General Counsel.
- (d) If any aspect of this Policy appears to be inadequate to ensure local compliance with relevant corruption law, it will be escalated immediately to the P3 Management Team with a view to highlighting the need for changes to or enhancement of this Policy.
- (e) The Group General Counsel is responsible for ensuring the assessment of local compliance with this Policy and for agreeing with the P3 Compliance Officer on the compliance monitoring program and training and reporting requirements which should be implemented locally (subject to the minimum standards set by this Policy on a global basis).

9.4 The P3 Compliance Officer monitors the effectiveness and reviews the implementation of this Policy, while regularly considering its suitability, adequacy and effectiveness.

Monitoring includes:

- (a) reviewing on a regular basis the registers of the provision and receipt of gifts and entertainment as detailed in the applicable gifts and entertainment policies, to establish whether there are any patterns of receiving or giving advantages which individually or taken together may potentially suggest bribery or attempted bribery;
- (b) reviewing agent appointments; and
- (c) reviewing disclosure questionnaires, which must be updated on an annual basis.

Any identified improvements will be made as soon as possible. Internal control systems and procedures will be subject to regular audits to provide assurance that they are effective in countering bribery and corruption.

9.5 Management of Information

Internal reporting and careful management of information received enables P3 to gather feedback on the effectiveness of this Policy and its implementation and to ensure that its adequacy and effectiveness remain optimal. In this regard the P3 Compliance Officer shall ensure feedback in relation to anti-corruption measures and the adequacy of this Policy is provided by P3 Persons including the Management Team. A yearly report shall be prepared by the Compliance Officer and provided to the Group General Counsel and the Group General Counsel and P3 Compliance Officer shall report to P3 Management Team on the performance of the Policy on an annual basis.

9.6 Monitoring of Associated Persons

Associated Persons appointed by P3 in accordance with this Policy are subject to such ongoing due diligence and monitoring as determined by the Group General Counsel and P3 Compliance Officer during the course of such business partner's engagement, including annual reviews if required in case of legitimate doubt.

9.7 Reporting Externally

The Group General Counsel, in consultation with the Head of Internal Audit and the CEO, considers whether external reporting is required in the relevant jurisdiction and, where necessary, report to the local money laundering reporting officer.

10. Training and Communication

10.1 Upon election, appointment (including as directors of any P3 group company), or at the beginning of the term of their employment or other contract, P3 Persons newly affiliated with or engaged by P3 are oriented on and receive a Conflict of Interest & Gifts Declaration to be completed and promptly returned as part of an individual's induction program.

10.2 New P3 Persons receive anti-corruption training as part of their induction training.

10.3 All P3 Persons receive training at least on an annual basis. The extent and nature of the training relevant to a P3 Person is defined by his/her line of business or corporate group to reflect the risks facing the employee in that capacity, as well as the nature of their responsibilities. In high-risk environments, P3 Persons receive appropriate training to deal with potential situations where risks of bribery may arise. Completed training sessions are tracked by P3.

10.4 Awareness bulletins and comparable communications reminding P3 Persons of their anti-corruption responsibilities will be communicated to P3 Persons at least on an annual basis.

10.5 P3's zero-tolerance approach to bribery and corruption is communicated to all suppliers, contractors and business partners at the outset of P3's business relationship with them, and as appropriate thereafter.

10.6 Associated Persons (as defined in Schedule 1) appointed by P3 are expected to review this Policy and enter into a written agreement with P3 that includes anti-corruption provisions. However, if the P3 Compliance Officer and Group General Counsel determine, after appropriate due diligence, that the Associated Person has its own suitable procedures, such as those of a major professional services firm, this requirement may be waived.

11. Specific Policies

Gifts and Hospitality

- 11.1 The exchange of gifts and hospitality establishes goodwill and enhances relationships with business partners and, with some restrictions, is a lawful business practice.
- 11.2 **The giving or receipt of gifts is not prohibited or notifiable if they are less worth than EUR 100 in value.**
- 11.3 **The giving or receipt of gifts that are worth more than EUR 100 in value are subject to the following requirements and must be notified to the Group General Counsel and/or P3 Compliance Officer for approval prior to acceptance (ratification if after the fact); short details should be provided to the P3 Compliance Officer, who adds them to a centrally-maintained Disclosure Register:**
 - (a) it is not made with the intention of influencing P3 or a Third Party, as applicable, 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;
 - (b) it is in good faith, occasional and reasonable;
 - (c) it complies with local law;
 - (d) it is given or received in P3's name, not in a specific P3 Person's name;
 - (e) it is given or received for reasons related to P3's business and not the specific individuals involved;
 - (f) it does not include cash or a cash equivalent (such as gift certificates or vouchers);
 - (g) it is appropriate, given the circumstances (for example, it is customary for small gifts to be given at Christmas time);
 - (h) it constitutes a normal business courtesy (for example, paying for a meal or a shared taxi);
 - (i) taking into account the reason for the gift, it is of an appropriate type and value and given at an appropriate time;
 - (j) it is not lavish or extravagant in the context provided (the threshold here when dealing with Public Officials may be considerably lower than in the commercial context);
 - (k) it is given openly, not secretly;
 - (l) it is not a part of "quid-pro-quo" or a reciprocal exchange agreement;
 - (m) no kind of gifts, irrespective of their value, could be offered to or accepted from Public Officials or representatives, or politicians or political parties, without the prior approval of Group General Counsel or P3 Compliance Officer; and
 - (n) it is approved in advance as required below, by Group General Counsel or P3 Compliance Officer who maintains records of such requests and approvals.
- 11.4 P3 appreciates the fact 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. The intention behind the gift is always be considered.

- 11.5 **This Policy does not prohibit normal and appropriate hospitality (given and received) to or from Third Parties, if they are worth less than EUR 100/per person in value or if such hospitality is part of an event for a larger group of people, organized from an approved marketing budget. The below requirements should in any case be observed.**
- 11.6 **Any given or received hospitality worth more than EUR 100/per person in value is subject to the following requirements and must be notified to the Group General Counsel and/or P3 Compliance Officer for approval prior to acceptance (or ratification if after the fact); short details should be provided to the P3 Compliance Officer, who adds them to a centrally-maintained Disclosure Register.**

Meals

- 11.7 P3 Persons may host (or accept) meals and receptions for P3's clients/vendors and prospective clients/vendors and their representatives, provided that:
 - (a) Appropriate P3 Representatives are present for the meal and/or reception;
 - (b) The meal or reception is reasonable in amount and not extravagant;
 - (c) The venue is not inappropriate or disrespectful; and
 - (d) The meal or reception is directly related to the promotion or explanation of P3's services or, with respect to meals or receptions for Public Officials, to the execution or the performance of a contract with a government or an agency thereof.

Entertainment

- 11.8 P3 Persons may host (or accept) P3's clients/vendors and prospective clients/vendors and their representatives at sporting and cultural events such as concerts or other live performances, provided that:
 - (a) The total per person value of the entertainment is reasonable in amount and not extravagant;
 - (b) The event is not inappropriate or disrespectful; and
 - (c) If Public Officials are being entertained, appropriate P3 Representatives are present for the entertainment; and
 - (d) If Public Officials are being entertained, the entertainment is directly related to the promotion or explanation of P3's services or the execution or performance of a contract with a government or agency thereof.

Family Members and Guests of Public Officials

- 11.9 **P3 Persons may not provide gifts, entertainment, meals, travel or accommodations for any Family Members or guests of any Public Official unless approved in advance in writing by P3 Group General Counsel or P3 Compliance Officer.**

11.10 Approval Limits

- (a) In addition to the general guidance outlined above, no gifts, hospitality or entertainment with a value higher than 100 EUR/ person may be offered, provided or accepted unless they have been suitably pre-cleared and approved in advance by the Group General Counsel or P3 Compliance Officer who maintain and regularly review a record of all such requests and approvals.
- (b) In case of doubt as to the appropriateness of the offer of a gift, hospitality or entertainment, further guidance may be sought from the Group General Counsel and/or P3 Compliance Officer.

Donations and Sponsorship

11.11 No donation may be offered or made without the prior approval of the Group General Counsel or P3 Compliance Officer.

11.12 Political Contributions

- (a) P3 does not make direct or indirect contributions to political parties, political campaigns, political candidates or any of their affiliated organisations with the intention of obtaining a business or any other advantage in the conduct of business. P3 not use charitable donations as a substitute for political payments.
- (b) Contributions to political parties or candidates by P3 Persons, acting solely in their personal capacities, may not involve the use of any P3 funds or office space and shall be made in accordance with all applicable laws and regulations.

11.13 Charitable Donations

- (a) P3 only makes charitable donations that are legal and ethical under local laws and practices.
- (b) P3 Persons may make charitable contributions or sponsorships on behalf of or in the name of P3, on a pre-approved basis, for bona fide charitable, educational, non-profit or cultural purposes (i.e., a charitable or other not-for-profit organization for which no tangible benefit is received by P3) and where the activities are aligned with P3's business objectives, values and ethical principles and where the reputation of P3 may be enhanced.
- (c) Charitable contributions or sponsorships shall be given with the expectation that no tangible benefit is received or expected by P3 or P3 's officers or employees and in accordance with all applicable laws and regulations, and P3's policies and procedures. They are never used as a substitute for political contributions.

11.14 Sponsorship

- (a) P3 may sponsor customer-focused and stakeholder events and activities. The sponsorship of any event or activity for the benefit of a small or closed group of individuals, particularly if those individuals are customers, suppliers or have governmental functions, should be considered carefully to ensure that no impropriety results. P3, as a general principle, permits sponsorship which does not, and does not appear to, place actual or potential customers, supplier or government officials under any obligations towards P3.



- (b) P3 may support, sponsor and contribute to the activities of other organisations where the activities are aligned with its business objectives, values and ethical principles and where the reputation of P3 may be enhanced.
- (c) All requests for charitable contributions and sponsorship shall be sent to the Group General Counsel and P3 Compliance Officer for approval and shall be recorded in an appropriate centrally-maintained register.

Conflicts of Interest

11.15 The duty to identify and disclose potential conflicts of interest is ongoing.

11.16 All P3 Persons disclose such potential conflict or duality of interest to the Group General Counsel or P3 Compliance Officer as soon as it arises via the individual conflict of interest declaration (available via this link: [2023.8.7 - Corpleg - GLOBAL - Policies and Guidelines - Individual Conflicts Declaration.docx](#)).

11.17 Annual Conflicts & Gifts Declaration

- (a) The P3 Compliance Officer sends a Conflict of Interest & Gifts Declaration in the form agreed with Group General Counsel to all P3 Persons for mandatory completion on an annual basis. In responding to the annual Conflict of Interest & Gifts Declaration, P3 Persons respond based on their current, general knowledge. Specific inquiries to Family Members are not necessary.
- (b) Those who have not returned the Conflict of Interest & Gifts Declaration are contacted, and reasonable follow-up will continue on a regular basis in an effort to receive complete and accurate responses from all persons before the matter will be further escalated.
- (c) The information disclosed will be used to identify potential conflicts of interest.
- (d) The annual Conflict of Interest & Gifts Declaration will ensure and acknowledge that the P3 Person (i) has access to this Policy; and (ii) has read and understands the Policy and agrees to comply with its terms.

11.18 Conflict Review

- (a) The analysis of conflicts of interest shall be carried out by the Group General Counsel and CEO on a confidential basis.
- (b) The P3 Compliance Officer maintains a confidential list of disclosed conflicts of interest, which must be promptly updated as changes are made and will be annually reviewed for accuracy.
- (c) The Group General Counsel processes and evaluates annual disclosure questionnaires and reports unusual or notable reports to the CEO.

Officers, Directors and Management Board Members

- (d) Any P3 Person with an executive directorship (including being non-executive director of the group's top parent entity, currently P3 Group S.à r.l.) or management role shall disclose any and all possible conflicts of interest together with all material facts to the Group General Counsel or the P3 Compliance Officer, either through an annual procedure or when the conflict of interest arises or becomes a matter for action.

- (e) Any P3 Person with an executive directorship or management role having a conflict of interest in any matter is not to be present during the general discussion or vote or use his or her personal influence on the matter.
- (f) The foregoing requirements are not to be construed as preventing any P3 Person with an executive directorship or management role from briefly stating his or her position on the matter, or from answering pertinent questions, since his/her knowledge may be of great assistance, but after doing so, he or she should leave the meeting.
- (g) In cases in which a P3 Person with an executive directorship or management role or his/her Family Member has a conflict of interest in an arrangement or transaction, the following additional steps may be taken at the direction of the Group General Counsel:
 - (i) After the disclosure of the financial interest and all material facts, and after discussions with the interested person, he/she shall leave the meeting while the conflict of interest is discussed and determined.
 - (ii) An impartial person shall be appointed to investigate alternatives to the proposed arrangement or transaction.
 - (iii) In order to approve the arrangement or transaction, the P3 Management Team or P3 board of directors of P3 Group S.à r.l., as relevant, shall first find, by a majority vote of the non-interested (impartial) members, that the arrangement or transaction is in the best interests of P3, is fair and reasonable, and after reasonable investigation, it is determined that a more advantageous transaction or arrangement cannot be obtained with reasonable efforts under the circumstances.
 - (iv) The minutes of such meeting shall be prepared and contain: (i) the names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, (ii) the nature of the financial interest, (iii) any action taken to determine whether a conflict of interest was present, and (iv) the decision as to whether a conflict of interest in fact existed, (v) the names of the persons who were present for discussions and votes relating to the transaction or arrangement, (vi) the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a (vii) record of any votes taken in connection therewith.
 - (v) The interested party should be promptly informed of the outcome and given the opportunity to respond.

Facilitation Payments and Kickbacks

- 11.19 A facilitation payment (or grease payment) is a modest payment made directly or indirectly to a Public Official to prompt the Public Official to perform or expedite a routine, non-discretionary act that he/she is otherwise required to perform as part of his or her ordinary duties. Examples of facilitation payments include payments to obtain permits, licenses or visas, police protection or to load and unload cargo.
- 11.20 Kickbacks are typically payments made in return for a business favor or advantage.
- 11.21 **P3 Persons shall avoid any activity that might lead to or suggest that a facilitation payment or kickback will be made or accepted.**



- 11.22 **P3 Persons shall not make or accept facilitation payments or “kickbacks” of any kind except in duress** (i.e., risk to life and limb).

It will not be an excuse for a P3 Representative or Associated Person to say that a facilitation payment made is usual according to the practice of a relevant jurisdiction or is essential to get business done.

- 11.23 Any request for a facilitation payment and actual facilitation payments shall be reported to the P3 Compliance Officer together with details of circumstances of any duress. The P3 Compliance Officer shall maintain a record of such payments and periodically monitor them.

Extortion

- 11.24 **P3, P3 Representatives, and P3 Associated Person shall reject any direct or indirect request by any Third Party (including but not necessarily limited to a public official) for a bribe** (including a facilitation payment), even if by rejecting such request, P3 is consequently threatened with adverse actions.

- 11.25 P3, however, recognises that in some cases an individual’s own welfare and safety could be at risk if they do not respond to such requests. If a P3 Person finds themselves in this situation, they shall promptly report the request to the Group General Counsel and P3 Compliance Officer and seek further advice. Under no circumstance should the P3 Person put themselves in danger.

- 11.26 As with other violations of this Policy, the offering or making of a facilitation payment and/or the failure to fulfil reporting obligations under this Policy is a disciplinary matter subject to P3’s disciplinary process. However, P3 will not take disciplinary action against any P3 Person, or other action against any Contractor, who makes a payment under such circumstances that they genuinely believe could put them or their Family Members in danger if they refused to do so.

Lobbying

- 11.27 Whilst P3 does not directly engage in party politics, P3 recognises the importance of engagement in policy debate on subjects of legitimate concern that relate either to P3’s business operations, employees, clients or the communities in which P3 and its subsidiaries operate.

- 11.28 Any P3 Representative or Associated Person who lobbies on behalf of P3 must comply with all of the requirements of laws and regulations including the laws and regulations relating to registration and reporting. The appointment of any Third Party lobbyist must first be approved by P3 Management Team.

Dealing with Competitors

- 11.29 **All contracts, agreements and understandings of any kind with competitors restraining or intended to restrain competition are in violation of competition laws.** This includes all types of written, oral or implicit agreements (gentlemen’s agreements).

- 11.30 Especially serious violations (referred to as “hardcore restrictions”) include the following understandings with competitors:

- (a) fixing purchase or selling prices;
- (b) market-sharing - i.e., agreements to artificially carve up a market by agreeing with a competitor on which territories/customers to serve and when or by parcelling out

different exclusive territories to each other;

- (c) resale price maintenance - i.e., suppliers enforcing the retail price at which retailers sell their product;
 - (d) bid-rigging - i.e., competitors agreeing on the outcome of a tender process amongst themselves either by deciding in advance which company will bid or who will bid the best price; and
 - (e) output restrictions or quotas.
- 11.31 Agreements containing such hardcore restrictions will almost invariably be illegal and are likely to result in fines. Consult the Group General Counsel as soon as any potential breach of competition laws is considered.
- 11.32 Even if an agreement restricts competition, it may be exempt if it brings public interest benefits which outweigh the detrimental effect on competition. Depending on the details and circumstances of such cooperation, legally permitted forms of cooperation among competitors may include agreements on joint purchasing, research and development cooperation agreements, agreements on joint production or agreements on distribution. Such agreements are carefully reviewed and assessed in each case. A review as to whether such a cooperation agreement would be permitted under competition law requires the evaluation of various data (e.g., market shares and market structure). The Group General Counsel must always be consulted in order to determine whether or not this is the case. If a cooperation project is not legally permitted, this may constitute a serious violation of competition laws.
- 11.33 It may be appropriate for and desired by P3 to work in associations, including business associations, committees, etc. However, the **close contacts frequently established with competitors in this context involve specific risks under competition law and appropriate precautions need to be observed.**
- 11.34 Membership in a trade association can provide a useful forum for discussing matters of concern to all industry participants. However, unless care is exercised, the decisions, recommendations and other activities of such associations may be considered as restrictive of competition and therefore illegal. The work in associations is subject to the general competition law rules (see above); no association privilege or similar privilege applies.
- 11.35 A P3 Person never discuss the following topics at trade association meetings:
- (a) current or future prices;
 - (b) costs, margins, discounts;
 - (c) sales information; or
 - (d) terms and conditions for customers which will affect price or service and are material to the manner in which competitors compete.
- 11.36 Furthermore, care should be taken to ensure that:
- (a) membership rules do not operate arbitrarily to exclude those who would benefit from joining; and
 - (b) the operation of technical or quality standards systems does not have an anti-competitive or discriminatory effect (joining associations is only allowed if the

association pursues objectives that are permissible).

- 11.37 Given the specific risks involved in association work, the agenda should be carefully read in advance of each association meeting and any doubts or issues arising in this context should be clarified with the Group General Counsel. If possible, written notes of the subjects discussed shall be kept during or after the meeting.
- 11.38 If a P3 Representative has any doubts as to the permissibility of any of the subjects discussed at an association meeting, he/ she requests to speak at the meeting and express these doubts which should also be recorded in the official minutes of the meeting. If any doubts cannot be clarified at the meeting itself, the P3 Representative leaves the meeting and officially inform the chairperson of this.
- 11.39 Regardless of the prohibition that applies to anti-competitive subjects and discussions at association meetings, P3 Persons shall carefully avoid any misleading statements in this respect in his or her own written notes of the meeting.

Maintenance of Accurate Books and Records

- 11.40 P3 keeps financial records and has appropriate internal controls in place which document the business reasons for making payments to Third Parties.
- 11.41 P3 makes and keeps books, records and accounts which, in reasonable detail, accurately and fairly reflect any transactions involving expenditures on P3 behalf and the reasons or justifications for such expenditures, and all contracts, invoices and receipts relating to the purchase of goods and services. Misleading or false entries that conceal the source or nature of expenditures or receipts are prohibited.
- 11.42 P3 Persons shall declare and keep a written record of all hospitality and gifts accepted or offered, which is subject to managerial review.
- 11.43 P3 Persons shall ensure that all expense claims relating to hospitality, gifts and expenses incurred to Third Parties are submitted in accordance with P3's expense policies and procedures and specifically record the reason for the expenditure.
- 11.44 All accounts, invoices, memoranda and other documents and records relating to dealings with Third Parties, such as clients, suppliers and business contacts, are prepared and maintained with strict accuracy and completeness. No accounts may be kept "off-book" to facilitate or conceal improper payments.
- 11.45 P3 Persons shall assist P3, where appropriate, in maintaining a system of internal accounting controls to provide reasonable assurances that:
 - (a) all of the transactions of P3 and its related parties are executed in accordance with the management's general or specific authorisation;
 - (b) all transactions are recorded as necessary and where appropriate to permit the preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements and to maintain the accountability of assets;
 - (c) access to assets is permitted only in accordance with the management's general or specific authorisation; and
 - (d) the recorded accountability for assets is compared with the existing assets at



reasonable intervals and appropriate action is taken with respect to any differences.

Schedule 1 Definitions

“Applicable Anti-Corruption Laws”	means all anti-corruption laws and regulations to which you are subject, including the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act.
“Associated Person(s)”	means an individual or company that acts on behalf of P3 or otherwise performs any services for or on behalf of P3 in any capacity whatsoever. A typical example is a sales agent, intermediary or introducer, but it can also include advisers, consultants, joint venture partners and contractors whose mandate involves actively representing and/or standing “in the shoes of” P3.
“Contractors”	means P3 business partners and their subsidiaries and branches worldwide or any other person associated with us, or any of P3 subsidiaries or their employees, wherever they are located.
“Family Member”	means a parent, spouse, spousal equivalent, person with whom one maintains a personal relationship (live-in or similar family relationship), children, grandchildren, uncles, aunts, the spouses of children, grandchildren uncles and aunts, as well as siblings and their spouses.
“Group General Counsel”	means the person mentioned on P3’s web page as such and/or communicated to P3 Persons internally.
“Public Official”	means (a) an officer or employee of a government or any department, agency or instrumentality thereof, an officer or employee of any public enterprise, including any person who holds a legislative, administrative or judicial position of any kind whether appointed or elected, an officer or employee of a public international organization (e.g., the World Bank, the International Monetary Fund, the World Trade Organization and the United Nations) or any person acting in an official capacity or exercising a public function for or on behalf of any such government or department, agency, instrumentality or public enterprise or for or on behalf of any such public international organization; or (b) any political party, party official, or candidate for political office; or (c) officers, employees, representatives or agents of any entity owned or controlled directly or indirectly by a government, including a sovereign wealth fund or any entity owned by a sovereign wealth fund.
“P3”	means P3 Group S.à r.l. and each of its subsidiaries and subsidiary undertakings (for the avoidance of doubt in any jurisdiction).
“P3 Compliance Officer”	means the person responsible for compliance matters communicated to P3 Persons internally.
“P3 Management Team”	means the Management Team of P3, as constituted from time to time.
“P3 Person”	means all individuals working at all levels and grades within P3 notwithstanding legal ground of their engagement with P3 as defined in the Section 2 of this Policy.



“P3 Representative”	has the meaning set out in Section 2.2 of this Policy.
“Third Party”	means any individual or organization that is not acting on behalf of P3 or otherwise performing any services for or on behalf of P3 in each particular case, including actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.

Schedule 2 Bribery Red Flags

The following list of bribery red flags provide practical examples of when P3 Representatives might encounter actual bribery situations and became obliged or expected to repeat them in accordance with this Policy:

- (a) P3 Representatives become aware that a Third Party engages in or has been accused of engaging in improper business practices;
- (b) P3 Representatives learn that a Third Party has a reputation for paying bribes, or requiring that bribes be paid to them, or has a reputation for having a “special relationship” with foreign government officials;
- (c) a Third Party insists on receiving a commission or fee payment before committing to sign a contract with us, or carrying out a government function or process for us;
- (d) 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;
- (e) abnormally high or frequent cash payments are being made to clients or agents;
- (f) payments are made through a third country unconnected with the business being undertaken;
- (g) P3 Representatives learn of private meetings between parties involved in public procurement or with public officials;
- (h) P3 Representatives encounter unexpected or illogical decisions regarding accepting projects or contracts outside P3’s normal risk management procedures;
- (i) an unusually smooth process of matters exists where an individual does not have the expected level of knowledge or expertise;
- (j) a lack of transparency exists in the expense and accounting records of an Associated Person or another relevant Third Party;
- (k) P3 Representatives learn of missing documents or records regarding meetings or decisions;
- (l) P3 Representatives learn of a departure from usual tendering/contracting processes where applicable;
- (m) P3 Representatives learn that P3’s procedures or guidelines are not being followed;
- (n) there is a refusal to agree to non-corruption provisions in agreements;
- (o) statements that should put one on notice, such as an agent boasting about his connections or recommending that P3 not ask how he/she is able to get things accomplished;
- (p) a Third Party requests that payment be made to a country or geographic location other than where the Third Party resides or conducts business;
- (q) a Third Party requests an unexpected additional fee or commission to “facilitate” a service;
- (r) a Third Party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services;
- (s) a Third Party requests that a payment be made to “overlook” potential legal violations;



- (t) a Third Party requests that you provide employment or some other advantage to a friend or relative;
- (u) P3 Representatives receive an invoice from a Third Party that appears to be non-standard or customized;
- (v) a Third Party insists on the use of side letters or refuses to put terms agreed in writing;
- (w) P3 Representatives notice that we have been invoiced for a commission or fee payment that appears large given the service that is stated to have been provided;
- (x) 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;
- (y) P3 Representatives are offered an unusually generous gift or lavish hospitality by a Third Party;
- (z) an individual who never takes time off even if ill, or for holidays, or insists on dealing with a specific client or matter themselves.