

Penny Hydraulics Ltd - Anti-bribery Policy

PH_CW_PD_002 Rev 1

Introduction

The Bribery Act which has recently been enacted represents the biggest change in UK laws in this area of business for many generations.

There are a new set of risks to navigate with the introduction of the legislation. The Act introduces a new crime of “failure to prevent” bribery, which means that companies unable to demonstrate that they have implemented “adequate procedures” to prevent corrupt practices within their ranks, or by third parties on their behalf, could be exposed to unlimited fines.

Penny Hydraulics Limited values its reputation for ethical behaviour and for financial probity and reliability. It recognises that over and above the commission of any crime, any involvement in bribery will also reflect adversely on its image and reputation. The purpose of this Policy Statement is to set out for Board members and employees of the company the aim of limiting Penny Hydraulics Limited exposure to bribery by:

- Setting out a clear anti-bribery policy.
- Training all employees and Board members so that they can recognise and avoid the use of bribery by themselves and others.
- Encouraging its employees to be vigilant and to report any suspicions of bribery, providing them with suitable channels of communication and ensuring sensitive information is treated appropriately.
- Rigorously investigating instances of alleged bribery and assisting police and other appropriate authorities in any resultant prosecution.
- Taking firm and vigorous action against any individual(s) involved in bribery.

Scope

This Policy Statement applies to Board Members and all employees who work for the Company.

The company prohibits.

- The offering, the giving, the solicitation or the acceptance of any bribe, whether cash or other inducement
To or from
- Any person or Company, wherever they are situated and whether they are a public official or body or private person or company
By
- Any individual employee, Board Member, agent or other person or body action on the Company’s behalf
In order to
- Gain any commercial, contractual or regulatory advantage for the Company in a way which is unethical
Or in order to
- Gain any personal advantage, pecuniary or otherwise, for the individual or anyone connected with the individual.

Further Clarification

The Company recognises that market practice varies across the areas in which it does business and what is normal and acceptable in one place may not be in another. This policy statement prohibits any inducement which results in a personal gain or advantage to the recipient, or any person or body associated with them, and which is intended to influence them to take action which may not be solely in the interests of the Company or of the person or body employing them or whom they represent.

This policy is not meant to prohibit the following practices providing they are customary in a particular market, are proportionate and are properly recorded:

- Normal and appropriate hospitality
- The giving of a gift on a festival or another special time

Inevitably, decisions as to what is acceptable may not always be easy. If anyone is in doubt as to whether a potential act constitutes bribery, the matter should be referred to your Head of Department.

Employee and Board Responsibility

The prevention, detection and reporting of bribery is the responsibility of all employees and Board Members throughout the Company. Suitable channels of communication by which employees and others can report confidentially any suspicion of bribery will be maintained by the Directors.

Signed
R. Penny MD

A handwritten signature in black ink, appearing to be 'R. Penny'.

Date 16/01/2023