



**President Energy PLC**

## **Anti-Bribery Policy Statement**

### **Introduction**

Most countries have laws that prohibit corruption and bribery. Increasingly these laws will extend to payments to foreign entities or individuals outside these countries' own borders. Enforcement of anti-corruption and bribery laws has stepped up significantly in the last decade, particularly on the part of the US authorities and also in the UK. In the UK the Bribery Act 2010 not only makes 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 or on its behalf, no matter where in the world the act takes place. Penalties can be severe with fines running into millions of dollars and fines and imprisonment for individuals.

President Energy PLC (hereafter "President" or "the Company") 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 therefore is to limit President's exposure to bribery by:

- Setting out a clear anti-bribery policy;
- Training all employees 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 suspicion of bribery, providing them with suitable channels of communication and ensuring sensitive information is treated appropriately;
- Rigorously investigating instances of alleged bribery and assisting the police and other appropriate authorities in any resultant prosecution;
- Taking firm and vigorous action against any individual(s) involved in bribery.

This Policy has been adopted by the Company's Board of Directors and is to be communicated to everyone involved in the Company's 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 President's employees or by agents and business partners working on the Company's behalf. Any breach of this policy will be regarded as a serious matter by the Company and is likely to result in disciplinary action.

### **The Policy**

*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, agent 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 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 territories in which it does business and what is normal and acceptable in one place may not be in another. This policy 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.

Facilitation payments, which are payments to induce officials to expedite or secure performance of routine functions they are otherwise obliged to perform, are bribes and are prohibited.

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 ceremonial gift on a festival or at another special time;
- the use of any recognised fast-track process which is available to all on payment of a fee;
- the offer of resources to assist the person or body to make the decision more efficiently provided that they are supplied for that purpose only.

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 the director with responsibility for this policy before proceeding.

## **Responsibilities**

The Audit Committee has primary responsibility for implementing this policy. In the absence of any material changes, the Audit Committee shall report to the President Board of Directors annually.



If any instance of bribery or corruption is identified, the Company will take remedial steps immediately.

### **Training and communications**

President will communicate this policy to all employees of the Company and its subsidiaries, to its suppliers, agents, contractors and business partners.

Managers and employees will receive relevant training on how to implement this policy in the scope of their employment with President.

### **Raising concerns and seeking guidance**

The prevention, detection and reporting of bribery is the responsibility of all employees throughout the Company. Employees are encouraged to raise concerns about any instance of malpractice at the earliest possible stage. Suitable channels of communication by which employees or others can report confidentially any suspicion of bribery will be maintained through the ability of employees to contact any member of the board.

### **Monitoring and review**

The Audit Committee will review the implementation of this policy in respect of its suitability, adequacy and effectiveness and make improvements as appropriate. It will periodically report the results of this process to the Board of Directors of the Company, which will make an independent assessment of the adequacy of the policy and disclose any material non-compliance in the Annual Report to shareholders.