Anti-Bribery and Corruption Policy

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Spirax Group

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1. ABOUT THIS POLICY

1.1 Spirax Group plc (Spirax Group) expects the highest standards of conduct and integrity from all colleagues, as well as its third-party distributors, agents and intermediaries. These standards are reflected in the Group Management and Business Code, which sets out the Group's expectations, standards and policies in a number of specific areas.

1.2 **It is Group policy to conduct its business free of any bribery or corruption. The Group will not enter into contractual relationships with third parties that are known to engage in corrupt practices and will not engage in the giving or receiving of bribes or favours that create a conflict of interest.**

1.3 The Anti-Bribery and Corruption Policy set out in this document (the “Policy”) forms part of the Group Management and Business Code. It applies to Spirax Group and all subsidiary and affiliated companies (the "Group"), and all directors, officers and colleagues of the Group (which for these purposes includes temporary or contract staff and consultants) ("Colleagues"). In addition, third-party business partners are expected to comply with the prohibitions on bribery set out in this Policy.

1.4 **Corruption is a criminal offence in the United Kingdom and all countries where the Group does business. It exposes the Group and colleagues to potential criminal liability. It is therefore extremely important that this Policy is strictly observed.**

Failure to observe this Policy may lead to disciplinary action up to and including dismissal.

2. BRIBERY/FACILITATION PAYMENTS

What is Bribery?

2.1 Bribery generally involves paying or offering to pay money or something of value to an individual in order to obtain or retain a commercial advantage for the Group, particularly where the intention is to induce or reward the recipient for acting improperly. Bribery often involves payments (or promises of payments). However, it may also extend to the provision of favours, as well as lavish or inappropriate gifts or hospitality.

2.2 Bribery can take place both in the public sector (e.g. bribing a public official to induce them to act in a particular way) and in the commercial sector (e.g. bribing a colleague to cause them to award a contract or some other benefit to the Group). Bribery can also take place where the offer or payment is made by a third party on the Group's behalf.

2.3 Bribes and kickbacks can therefore include, but are not limited to:

- Gifts and excessive entertainment/hospitality/travel and accommodation expenses
- Cash payments offered, made, requested or accepted as a bribe, whether by colleagues or business partners such as agents, introducers or consultants

- Other 'favours' provided to public officials or customers, such as engaging a company owned by a member of a public official's or customer's family
- The uncompensated use of company services, facilities or property
- Illegal and unethical sales-related commissions, rebates, discounts, credit and allowances

2.4 Bribery is a criminal offence in most countries. In addition, some countries, notably the US and the UK, have enacted anti-bribery and corruption laws which apply to the actions of individuals and companies even when they are outside the US or the UK. Breach of these laws can lead to very severe penalties for companies and individuals. Further information on these laws is provided in Appendix 2.

The Group's Policy in relation to Bribery

2.5 Colleagues are **forbidden** to offer, authorise, pay, give or take bribes (whether in cash or by way of any other item of value) either for themselves (or their family, friends or associates), or on behalf of any Group company. This applies to **ALL** colleagues in whichever territory the offer or payment takes place, and whether the offer or payment is made directly or indirectly through a third party.

2.6 All colleagues are also prohibited from otherwise using illegal or improper means (including bribes, favours, blackmail, financial payments, inducements, secret commissions or other rewards) to influence the actions of others, and are prohibited from acting as an intermediary for a third party in the solicitation, acceptance, payment or offer of a bribe or kickback.

2.7 This Policy also extends to facilitation payments or 'grease payments' which are a form of bribery and are illegal in most countries. They are forbidden by this Policy. Facilitation payments are payments made with the purpose of expediting or facilitating the performance by a public official of a routine governmental action. Note that these can often be dressed up as administration fees, commission payments or as a local tax.

2.8 As well as complying with the specific prohibitions in this Policy, colleagues must exercise common sense and judgment in assessing whether any arrangement could be perceived to be corrupt or otherwise inappropriate. If in any doubt, colleagues should seek guidance from their local senior management.

2.9 It is required that all Group companies and colleagues follow the guidelines on contracting with third parties set out in Appendix 1.

2.10 All existing and new colleagues must take part in the anti-bribery online training arranged by the Group, which is called 'Anti-Bribery at Work'. They must pass the examination at the end of the training.

3. GIFTS,ENTERTAINMENT AND HOSPITALITY

3.1 Appropriate business entertainment and gifts which are normal, customary, reasonable and proportionate, and which are intended only to generate goodwill or support legitimate working relationships, may be acceptable. However, gifts, entertainment and hospitality must never be offered, given, requested or accepted where they could improperly influence, or appear to improperly influence, a business decision or create a conflict of interest.

3.2 Colleagues must ensure that any gifts, entertainment or hospitality are handled transparently and in accordance with the Group's internal approval, recording and reporting requirements and in accordance with the Gifts, Entertainment and Hospitality Policy.

3.3 However, the giving or acceptance of gifts, entertainment, personal favours or services that cause, **or may be regarded as causing**, a conflict between the interests of the colleague or the Group and its customers or suppliers are not permitted.

3.4 Lavish gifts or entertainment must not be given to customers or suppliers and equally must not be accepted by colleagues. Gifts should not normally be accepted or given unless they are modest in value and conform to normal custom and practice in the territory in which the gift or entertainment is given. Any gift or entertainment accepted or received must be of a type that could be reciprocated as a normal business expense.

3.5 Special care should be taken when providing entertainment to or accepting entertainment from customers, suppliers (whether existing or potential) or other third parties. Colleagues working on projects for the public sector must remember that public sector colleagues – which can include colleagues of schools, universities, hospitals and public services (or nationalised industries) as well as civil servants – are generally subject to stricter rules governing relationships with suppliers, which may rule out any form of entertainment.

3.6 To summarise, gifts, entertainment and other business courtesies must comply with the following principles:

- They must be reasonable and not excessive, as defined in the Gifts, Entertainment and Hospitality Policy
- They must be of modest value, both in isolation and when considered in the context of other gifts and hospitality offered to the same recipient
- They must be appropriate and consistent with reasonable business practice
- They must be provided with the intent only to build or maintain a business relationship or offer normal courtesy, rather than to influence the recipient's objectivity in making a specific business decision
- Business courtesies should never be offered for something in return
- They must be permissible under all applicable local laws, rules and regulations. When dealing with a public official, the official's country will often have laws imposing limits on the level of hospitality and gifts which can be accepted. When dealing with the private sector, gifts or hospitality should not exceed any limits imposed by the recipient's organisation

- Colleagues are not allowed to accept or give cash or cash equivalents (cash equivalents include gift cards, gift certificates, loans, shares and share options)

- Colleagues should use good judgement; "everyone else does it" is not sufficient justification for giving or accepting a gift or entertainment that would otherwise be improper. Consider whether public disclosure of the business courtesy would be embarrassing to the Group or to the recipient. If you determine that it would be, then the courtesy should not be provided or accepted. In determining whether a specific gift or entertainment item lies within the bounds of acceptable business practice, colleagues must refer to this Policy, and

- If there is any doubt about whether a gift or entertainment is permissible, it should be approved in advance by the local General Manager, Divisional Director or Managing Director.

- Colleagues must not pay for gifts and entertainment out of their own money or at their own cost as a means of evading the requirements of this Policy.

3.7 Detailed requirements on gifts, entertainment and hospitality are maintained separately for internal use. Colleagues must follow the relevant internal Gifts, Entertainment and Hospitality Policy and register requirements as applicable.

4. RECORD KEEPING

4.1 All colleagues are responsible for ensuring that any business records for which they are responsible (personal expenses forms, sales/business ledgers) are completed in a timely and accurate manner and are properly maintained.

4.2 The creation of false or misleading records or the making of false entries in Group records is a serious disciplinary offence. **A breach of this rule will lead to disciplinary action which may include instant dismissal.**

All activities involving gifts, entertainment and hospitality, donations and sponsorships, interactions with government officials, competition law concerns and conflicts of interest must be recorded through the appropriate internal channels.

5. GENERAL

5.1 If anybody has any questions about this Policy, please contact Group Legal at the following email address: **Group.Legal@spiraxgroup.com**.

5.2 Colleagues will not be penalised or subjected to other adverse consequences for refusing to pay bribes, even if it may result in the Group losing business. However, failure to comply with this Policy could have severe consequences for the Group and will result in disciplinary action, up to and including dismissal.

5.3 If any colleague thinks that this Policy is not being observed, they have a duty and an obligation to report the issue to the Divisional Director responsible for their Business Division or to the Group General Counsel using the contact details above. All such reports will be investigated appropriately. Measures are in place to ensure concerns are treated confidentially to the fullest extent possible, and colleagues raising legitimate concerns in good faith will be protected to the fullest extent possible. The Group will not permit retaliation of any kind against any colleagues for making good faith reports about actual or suspected violation of this Policy.

In relation to this, your attention is drawn to the following provision contained in the Group Management Code:

"MAINTAINING THE CODE'S STANDARDS

It is the responsibility of every colleague to alert their manager to circumstances where the Group's performance can be improved or to any breaches of Group policies and procedures. If a colleague in Spirax Group has reasonable grounds for believing that the Management Code is being breached by any person or group of people and does not receive a satisfactory response or feel able to voice the matter with their manager, they should directly contact the Group General Counsel and provide full details. The General Counsel will ensure that (a) the circumstances are properly investigated and (b) the employment of the person contacting the Group General Counsel will be protected appropriately.

5.4 Colleagues must co-operate fully and openly with any investigation by the Group into alleged or suspected corrupt activity or breach of this policy. Failure to co-operate or to provide truthful information may also lead to colleagues being subject to disciplinary action, up to and including dismissal.

6. CHARITABLE AND POLITICAL DONATIONS

6.1 No political donations should be made by any company in the Group without the approval of the Group Chief Executive Officer or Chief Financial Officer.

6.2 Charitable donations must be third-party requests made in good faith and in accordance with the Group guidance, which is maintained for internal use.

6.3 Colleagues should not request charitable or political donations from suppliers or contractors. This does not apply to charitable giving campaigns approved by the Group or relevant General Manager.

APPENDIX 1- **Guidance on Contracting with Third Parties**

1. The purpose of the guidelines in this Appendix is to provide guidance on avoiding or mitigating anti-bribery or corruption risks when dealing with third parties.

2. The UK Bribery Act 2010 ("Bribery Act"), which came into force on 1 July 2011, introduced a new offence of failure to prevent bribery. If a third party retained by a Group company – whether a distributor, a sales agent or a customs agent – pays a bribe for the benefit of a Group operating company, Spirax Group plc could in some circumstances be guilty of a criminal offence of 'failure to prevent' bribery.

3.1 Under the Bribery Act, there is a defence to this criminal action if Spirax Group plc can show that adequate procedures were in place to seek to prevent the alleged bribery.

3.2 A key component of the adequate procedures defence is effective management of the risk of third parties failing to comply with the Bribery Act, which breaks down into three headings:

(a) Due diligence on third parties
(b) The need to have formal contracts in place
(c) Ongoing monitoring of third parties

4.1 Due diligence on potential third parties should include examination and research of the following (using both publicly available records, including internet searches where relevant, and market intelligence):

- Reputation in the local market of both the third party and its management
- Potential for political exposure or risk of corruption
- History of unethical or criminal behaviour by the third party or its management

4.2 The level of due diligence should reflect the level of perceived risk posed by the appointment (a third party who is paid to introduce customers to a Group company, or to interact with public officials on our behalf, will pose the highest potential corruption risk). The due diligence should seek to determine and document that:

- There are no concerns about the third party's integrity (e.g. allegations that they have been involved in improper conduct)

- They have the appropriate expertise and resources to provide the services for which they are being retained

- The third party has its own internal anti-bribery and corruption procedures

Appendix 1 sets out a Due Diligence Checklist that should be completed in respect of all third parties that merit the due diligence coverage.

For information, the types of third parties who would merit due diligence coverage are those:

- Who perform a sales or marketing role for the Group or who are otherwise involved in (i) assisting the Group to obtain or retain business opportunities, or (ii) interact with customers on the Group's behalf; interact with public officials in any way on the Group's behalf or in connection with the Group's business (public officials include officials of federal or regional government, judges and magistrates, public agencies and state-owned enterprises, international organisations, political party officials or candidates, or anyone acting on their behalf ('public officials')); or

- Who supply services which will enable the Group to fulfil a legal or regulatory requirement (such as obtaining a licence to operate); or

- Where the proposed third party has been (i) recommended or suggested by a public official or an individual at a customer, or (ii) is known or believed to have close personal or business ties to a public official or individual at a customer, who is in a position to influence action for or against the Group; or

- Where for any other reason there are concerns about the ethical conduct of the third party; or

- In any other situations which would reasonably be considered to give rise to a risk the third party might pay a bribe on behalf of the Group, including where the 'red flags' listed in paragraph 7.1 below are present

The following types of third parties present a very low corruption risk and do not need to be subject to specific anti-bribery and corruption due diligence or anti-bribery and corruption contractual clauses: banks and other regulated financial institutions (including investment banks), lawyers and accountants, which are:

- Well-known and reputable; and

- For these purposes, a low-risk jurisdiction means a country assessed as presenting a lower corruption risk by reference to reputable external sources, including the Transparency International Corruption Perceptions Index (available at: https://www.transparency.org).

Paragraphs 4.3, 5.1 - 5.2 and 5.4 below, however, continue to apply to these low risk third parties.

4.3 Colleagues should, in all cases, exercise care and skill when selecting and dealing with third parties and should be alive to, and raise any concerns in relation to, corruption risks. Colleagues must ensure that any concerns raised by the due diligence are escalated or resolved before proceeding.

5.1 When entering into a contract with the third party, you need to establish that:

- There is a genuine need for the services you are looking to buy in;
- The third party has the skills and experience needed to provide the services; and
- The remuneration to be paid to the third party is fair and reasonable and reflects market conditions. Even where the fees are at market rates, they should, in

absolute terms, be justifiable in light of the level of services to be provided by the third party.

5.2 Third party agents or distributors should clearly understand how they are expected to behave when doing business for the Group. The third party must clearly understand the Group's Anti-Bribery and Corruption Policy, a copy of which should be provided to them by the colleague responsible for engaging the third party.

5.3 All contracts with third-party distributors or agents should be in writing and clearly state the terms of business. The contract should:

- Record in reasonable detail the nature of the services to be provided by the third party
- Record the fees payable or method by which any fees will be calculated
- Record the mechanism by which the fees will be paid (e.g. by bank transfer). There should be clarity as to the identity of bank accounts into which fees or remuneration are paid. ('Off-shore' bank accounts should be viewed with the utmost suspicion. Any payments of fees or expenses must normally be made directly to the third party in the relevant country) and
- Include the standard anti-bribery wording already provided to Group companies, a copy of which is attached.

5.4 Records of all payments made must also be maintained, including the account to which the payment was made, the contract to which the payment relates, and (if not clear on the face of the contract), the reason for the payment. These records should be retained in line with applicable legal, accounting and internal record-retention requirements, and for at least six (6) years unless a longer period is required dependent on applicable laws.

6. There should be ongoing monitoring of third-party agents and distributors to include the monitoring of:

- Services provided by the third party
- Investigation of all concerns that come to the attention of a Group company; and
- Where possible, the use of rights of audit.

7.1 Finally, colleagues should be trained to spot certain 'red flags' which may give rise to suspicions of corrupt activity or bribery. These will typically include the following:

- Lack of knowledge and/or paperwork around a third party or payments to them, or inconsistent details provided
- Third party does not appear to have the required experience or staff
- Requests for payments to off-shore accounts or jurisdictions or which otherwise are inconsistent with your knowledge of the third party's business activities
- A request by a person to structure a transaction to evade normal record keeping and/or reporting requirements or to structure it in a way that appears to have no legitimate business purpose, for example increasing prices or paying funds under cover of a side letter
- Requests for the making of 'advance payments'
- Requests for payments to persons not otherwise involved in a transaction

- Third party provides general marketing or consultancy services with little or no obvious value
- Requests to vary the fees or commission to meet unidentified ‘expenses’
- Use of consultants or representatives who are closely connected with the government or a political party, or have been specifically requested by a public official or the representative of a customer
- Reluctance or inability to provide supporting documentation/invoices and
- Refusal to agree to the Group's Policy or applicable anti-bribery and corruption laws.

7.2 Any red flags or other matters giving rise to suspicions of corruption must be raised with the local General Manager as soon as possible and prior to proceeding with or continuing any proposed business relationship or transaction.

In order for a business relationship or transaction to proceed, any red flags must be resolved (i.e. a satisfactory and credible explanation must be provided which demonstrates why the red flag does not give rise to concern that the third party would act unethically on the Group company's behalf, if engaged).

If the local General Manager is unsure how to proceed, they should contact their Divisional Director, Managing Director or the Group Legal Department.

8. If you are in any doubt about how to apply these guidelines or have any questions, please feel free to contact the Group Legal Department or your local management team for assistance.

Third Party Due Diligence Checklist

No.	Due diligence check	Yes / No / N/A	Comments / evidence reviewed
1	Identify the third party, including full legal name, registered address, contact details, trading names, aliases and any relevant group companies.		
2	Confirm the ownership and control structure, including ultimate beneficial owners, principal officers, directors and key executives.		
3	Obtain and review relevant corporate documents, including registration documents, proof of tax registration, annual reports, financial statements and any required licences or certifications.		
4	Check the third party's reputation, including market references, commercial references, adverse media, allegations, investigations, prosecutions or convictions relating to bribery, fraud, tax evasion, sanctions, export controls, competition law or other misconduct.		
5	Assess whether the third party has any political exposure, public official connections, customer connections or other relationships that could influence the award, performance or outcome of the work.		
6	Confirm the business need for the third party and the exact nature of the goods or services to be provided, including why the third party is being used and whether they have the necessary skills, resources and experience.		
7	Confirm that the proposed remuneration is fair, reasonable, proportionate to the work, consistent with market rates and supported by a legitimate commercial rationale.		
8	Confirm the proposed payment arrangements, including payee, bank account, country of payment and whether there are any requests for cash, offshore payments, split payments, payments to unrelated third parties or other unusual arrangements.		
9	Check whether any red flags are present, including lack of transparency, refusal to provide documents, unexplained urgency, vague consultancy services, excessive commission, requests to avoid normal controls or reluctance to agree anti-bribery obligations.		
10	Confirm that the third party has appropriate internal anti-bribery and corruption controls, policies, training or equivalent compliance measures proportionate to the risk.		
11	Ensure the contract is in writing and includes appropriate anti-bribery and corruption obligations, audit rights where appropriate, payment terms and a clear description of the services.		
12	Record whether any issues identified during due diligence have been resolved, escalated or approved before proceeding.		
13	Confirm the proposed ongoing monitoring arrangements, including review frequency, payment monitoring, performance monitoring and escalation route for future concerns.		

APPENDIX 2- **Key Anti-Bribery and Corruption Legislation**

UK Anti-Bribery and Corruption laws are extra-territorial in scope. This means they can, in some circumstances, apply to the actions of individuals and companies (including non-UK companies) wherever they are in the world and irrespective of local standards or cultural practices. More detail on these anti-bribery and corruption laws is provided below.

1. UK Bribery Act 2010

The UK's new Bribery Act came into force in July 2011. This is a far-reaching Act creating broadly scoped offences in relation to both (i) public and private sector corruption and (ii) the giving and receiving of bribes. These offences apply to acts committed anywhere in the world, by British citizens, UK residents, UK entities, and organisations with even a very limited UK nexus. In summary, the offences are as follows:

1.1 Bribery Offences (giving or receiving bribes)

It is illegal to offer, promise or give an advantage to someone: (i) with the intention that the advantage induces or rewards that person for behaving "improperly", or (ii) knowing or believing that the recipient's acceptance of the advantage would constitute "improper" behaviour. Impropriety is judged by reference to the expectations of a reasonable person in the UK.

This offence applies both in the public and private sectors and criminalises:

- The provision of gifts to public officials for the purpose of expediting the award of licences, visas, or similar documentation
- The provision of a gift or the making of a payment to the representative of a potential customer with the intention of inducing that representative to cause the customer to place business with an operating company
- Accepting inappropriate gifts and hospitality offered by an operating company's suppliers with a view to awarding business to those suppliers
- Providing someone with a gift or hospitality when it is known that they are not permitted under local law or their employer's rules to accept it (as the receipt is therefore 'improper')

It does not matter whether the advantage is offered or paid directly or indirectly, i.e. using a third party such as an agent or intermediary.

1.2 Bribing a Foreign Public Official

You will commit an offence if an advantage is offered or given to a foreign public official where you intend to influence the public official and to obtain or retain business or a business advantage. It does not matter whether the advantage is offered or paid directly or indirectly, i.e. using a third party such as an agent or intermediary.

The offence does not require the official to act improperly, or for the gift to be improper in any way. The offence can be committed merely by providing an advantage with the intention of influencing the official for an operating company's business advantage.

This offence applies to both foreign government officials and individuals working for public international organisations or state-owned enterprises.

1.3 Corporate Offence of Failing to Prevent Bribery

The Bribery Act makes it significantly easier to prosecute corporate entities by introducing a new offence that imposes criminal liability for a company's failure to prevent bribery by anyone providing services for or on behalf of the company. This may include colleagues, agents, joint ventures, representatives and subsidiaries, amongst others. Overseas companies doing business in the UK are also caught by the legislation.

A company will not be guilty of this offence if it can demonstrate that it had adequate procedures to prevent such people from committing bribery. Accordingly, this Policy will form part of operating companies' procedures to prevent bribery by persons providing services on its behalf.

2. Current UK Anti-Bribery and Corruption Legislation

In addition to the requirements of the Bribery Act, it has for some time been an offence for a person corruptly to offer or agree to give any gift or consideration to any public official or private sector colleague as an inducement for that person doing anything, or showing favour to any person, in relation to their employer's affairs. The actions of UK nationals and corporations can involve the commission of an offence even if they take place wholly outside the UK. Companies and individuals who commit an offence face significant fines and confiscation of the gross value of any tainted contract.

3. Other Local Laws and Regulations

Most countries have enacted anti-bribery and corruption legislation criminalising, at least, the offer of bribes and kickbacks to public officials. Local laws may also impose limits on the gifts and hospitality which public officials are allowed to accept. Commercial sector bribery is also an offence in many jurisdictions.