



**All companies within
the Volution Group are
committed to conducting
business ethically and
legally**

Volution Group plc Anti-Bribery & Corruption Policy

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All companies within the Volution Group are committed to conducting business ethically and legally in every country where we do business, as well as complying with all applicable laws. This includes compliance with anti-bribery and anti-corruption laws of each country.

Policy on Bribery and Corruption



All companies within the Volution Group have a zero tolerance policy towards bribery and corruption. Our employees and others working on our behalf may not offer, promise or give a bribe to anyone, and may not request, agree to accept, or take a bribe from anyone.

We are committed to implementing and enforcing effective systems to counter bribery. The purpose of this Policy is to:

- > **set out our responsibilities, and of those working for us, in observing and upholding our position on bribery and corruption; and**
- > **provide information and guidance to those working for us on how to recognise and deal with bribery and corruption issues.**

Bribery is Illegal



Bribery is a crime in all countries where we operate, and penalties can be severe, including prison sentences and fines. The UK Bribery Act 2010 not only makes paying or taking a bribe illegal but also holds UK companies liable for failing to prevent bribery by those working on its behalf, even indirectly. This includes all non-UK subsidiaries, Agents, contractors, suppliers and intermediaries.

The only defence a company has to the crime of failing to prevent bribery is if the company can prove that it had in place adequate procedures designed to prevent bribery by those performing services on its behalf (which includes third parties). The UK Bribery Act 2010 applies to all companies within the Volusion Group and those performing services on our behalf worldwide.

Bribery and corruption are punishable for individuals by up to ten years imprisonment and if the company is found to have failed to prevent bribery in relation to its business it could face unlimited fines and extensive reputational damage.

As part of these adequate procedures, the senior management in each business unit assess potential risks to their business every six months, and if there is bribery risk this should be placed in their risk register, mitigation agreed and action taken as appropriate.

In addition, it is the responsibility of the senior management of each business unit to ensure that all employees and all third parties acting on behalf of Volusion Group companies are made aware of this policy and that appropriate due diligence is undertaken in relation to the appointment of all such parties and the monitoring of their activities. Our Ethical & Regulatory Compliance Policy references the supplier approval process which ensures that suppliers provide appropriate confirmation of conformity to our Anti-Bribery & Corruption Policy prior to becoming a supplier to

the Group and legacy suppliers are required to go through a similar confirmation process on a regular basis.

Recognising Bribery and Corruption



A bribe is an inducement or reward offered or provided in order to gain any commercial contractual regulatory or personal advantage. A bribe could involve:

- > **The direct or indirect promise, offer, authorisation, or provision of anything of value**
- > **The offer or receipt of any kickback, loan, fee, reward, or other advantage**
- > **The giving of donations designed or stipulated to influence the recipient to act in the giver's favour**

The purpose of a bribe is often to obtain, retain or "facilitate" business, where the person receiving the bribe is, or may be, in a position to provide that kind of business advantage to the party offering the bribe. This may involve sales initiatives, such as tendering and contracting; or, it may simply involve the handling of administrative tasks such as licences, customs, taxes or import/export matters. It does not matter whether the act of bribery is committed before or after the tendering of a contract or the completion of an administrative task.

The party offering a bribe might be:

- > **An employee, officer or director**
- > **A third party**
- > **Individuals and organisations that authorise someone else to carry out these acts.**

And the recipient of a bribe could (but not always) be a government official. For the purposes of this policy, a government official could be any of the following or their relatives:

- > **A public official, whether foreign or domestic**
- > **A political candidate or party official**
- > **A representative of a government-owned/controlled organisation**
- > **An employee of a public international organisation or non-governmental organisation**

Where do Bribery and Corruption Risks Typically Arise?



This section deals with some specific situations that may present concern about the potential for bribery or corruption.

It is important to be aware that some actions can be open to misinterpretation and therefore the greatest care must always be taken to comply strictly with this policy.

A. Use of Agents

Careful enquiries appropriate to the market should be undertaken prior to the appointment and retention or at renewal of any agreement. If required by a risk assessment, certain provisions should be included in an Agent's agreement regarding the Agent's compliance with appropriate laws.

In many countries there are onerous and specific laws dealing with the conduct of Agents. It is Volution Group's policy to always respect and comply with local laws and regulations. Particular care must be taken before entering into any agency arrangement, whether formal or informal, to understand that Agent's role and connections, if any, to a government official or other person.

Any Agent employed by a Volution Group company must be given a copy of this policy and asked to confirm that they will comply with it in every respect and that they have adopted their own anti-bribery policy.

B. Gifts and Hospitality

Bona fide hospitality and promotional or other business expenditure, which seeks to improve the image of a company in the Volution Group, or assist in better presentation of products and services, or to establish cordial relations, is recognised as an established and important part of doing business. Hospitality, entertainment, or other business expenses provided to government officials, business partners and customers for these purposes are permitted, as long as they are reasonable and proportionate.

Employees must not offer or give any gift or hospitality:

- > which could be regarded as illegal or improper, or which violates the recipient's policies; or
- > which exceeds £50 in value for each individual gift or £300 in value for each hospitality event, unless approved in writing by a member of the Senior Management Team in your company (see Appendix A), and if approved, details will be maintained in a Gifts and Hospitality Register.

Employees may not accept any gift or hospitality from our business partners if:

- > it exceeds £50 in value for each individual gift or £300 in value for each hospitality event, unless approved in writing by a member of the Senior Management Team in your company (see Appendix A), and if approved, details will be maintained in a Gifts and Hospitality Register; or
- > it is in cash; or
- > there is any suggestion that a return favour will be expected or implied.

Note: local currency equivalents apply to monetary values above.

If it is not appropriate to decline the offer of a gift, the gift may be accepted, provided it is then declared to the employee's manager and donated to charity.

Within these parameters, local management may define specific guidelines and policies to reflect local professional and industry standards. Where this policy requires written approval to be given, the Company Secretary shall put in place a process to maintain a register of all such approvals.



C. Facilitation Payments

Facilitation payments are defined as “any facilitating payment or expediting payment to a foreign official, political party, or party official the purpose of which is to expedite or to secure the performance of a routine governmental action.” They are illegal under UK law and the laws of many other countries.

Our strict policy is that no employee or Agent should offer to make or make facilitation payments. However, we recognise that our employees may be faced with situations where there is a risk to their personal security or their family and where a facilitation payment is unavoidable, in which case the following steps must be taken:

- > **Keep any amount to the minimum;**
- > **Create a record concerning the payment; and**
- > **Report it to your line manager as soon as possible.**

D. Payments to Facilitate Tax Evasion

No company within the Volution Group will facilitate the evasion of tax by a customer, supplier or other third party, including government officials and contractors, by making payments to off-shore bank accounts or by other means which have no commercial basis or clearly could be construed by tax authorities to be to facilitate tax evasion by the recipient.

Appendix A

Senior Management positions across Volution Group with authority to approve hospitality above the threshold set out above in "B. Gifts and Hospitality"

United Kingdom

Volution Group plc

Chief Executive Officer
Chief Financial Officer

Ventilation Group UK

Ventilation Group UK Managing Director
Ventilation Group UK Finance Director
Managing Director or Financial Controller in each business unit
(Airtech, Breathing Buildings, Diffusion, Manrose, National Ventilation, Vent-Axia)

Torin-Sifan

Managing Director
Financial Controller

Nordics

Managing Director
Financial Controller

Central Europe

Germany

Managing Director
Financial Controller

Belgium and the Netherlands

Managing Director
Financial Controller

Australasia

Managing Director
Financial Controller

Author

Company Secretary
Volution Group plc
October 2021

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