

1. Purpose

This Anti-Bribery Policy sets out the Planasa Group approach to bribery.

2. Scope

This Anti-Bribery policy applies to all employees, legal entities and business units belonging directly or indirectly to the Planasa Group.

Bribery is a criminal offence in most jurisdictions worldwide, carrying potential custodial sentences and inevitable reputational harm. The Planasa Group is committed to the prevention of bribery and to carrying out business fairly, honestly and openly. For the avoidance of doubt, the Planasa Group has a zero-tolerance approach towards bribery.

This Anti-Bribery Policy has been approved and is fully endorsed by Planasa Group Management Board.

Many countries have implemented local laws and regulations that prohibit bribery and corruption. Planasa seeks to adopt the most rigorous standards on anti-bribery, independently from the applicability and standard of relevant local legislation to the specific activities of the entities within the Planasa Group and relevant Planasa Personnel. The Planasa Group believes that this is the most effective method to control the risks posed to the Planasa Group and Planasa Personnel by bribery and activities associated with bribery.

Notwithstanding the highest standards sought to be adopted by this Anti-Bribery Policy, compliance with this Anti-Bribery Policy alone may not be enough to guarantee compliance with applicable local laws by Planasa Personnel in their activities for the Planasa Group. In the event of a discrepancy between this Anti-Bribery Policy and applicable local law and regulations, the more restrictive requirements will apply. In this regard, local entities within the Planasa Group will adopt supplemental policies to reflect local applicable law requirements if necessary.

A strong anti-bribery culture must be understood, embraced and, crucially, acted upon consistently by all Planasa Personnel. Planasa Personnel must not give, offer, promise, accept, request or authorize a bribe (or take or omit to take any other step that might amount to an offence under applicable anti-bribery laws). Planasa Personnel must also be aware that under some legislation, it is also an offence for a commercial organization to fail to prevent bribery.

The Planasa Group's anti-bribery stance is crucial to maintaining the reputation of the Planasa Group and its shareholders and fostering both internal and external confidence in its activities. Any contravention of this Anti-Bribery Policy will be treated as a serious disciplinary matter and could potentially result in dismissal.

This document should be read in conjunction with related Planasa Group policies, including policies Code of Conduct, Gifts and Hospitality, Conflict of Interest and Whistle Blowing.

This is a mandatory document that must be translated for each country, under the responsibility of the Local Top Management

3. Definitions

Planasa Group	The group of companies directly or indirectly controlled by Tigruti, ITG SLU.
Planasa Personnel	Directors, officers, consultants, members, partners or employees of any entity within the Planasa Group.
Responsible Manager	The person with responsibility for the implementation of this Anti-Bribery Policy by Planasa Personnel under their direct or indirect operational management as set out in paragraph 4.2.3.1.

4. Policies

4.1 KEY PRINCIPLES

Six principles underpin the Planasa Group's procedures for dealing with the risk of bribery:

- 4.1.1 **Proportionate procedures**
The Planasa Group's procedures are proportionate to the bribery risks it faces and to the nature, scale and complexity of the Planasa Group's activities.
- 4.1.2 **Top-level commitment**
Planasa Group and its Management Board are committed to preventing bribery by persons associated with the Planasa Group and foster a culture in which bribery is never acceptable.
- 4.1.3 **Risk assessment**
The Planasa Group assesses the nature and extent of its exposure to the potential external and internal risks of bribery on its behalf by persons associated with it.
- 4.1.4 **Due diligence**
The Planasa Group applies due diligence procedures, taking a proportionate and risk-based approach, in respect of persons who perform or will perform services for or on behalf of the Planasa Group.
- 4.1.5 **Communication (including training)**
The Planasa Group seeks to ensure that this Anti-Bribery Policy (and any other relevant policies/procedures) are embedded and understood throughout the organisation through internal and external communication, including training where appropriate, which is proportionate to the risks that the Planasa Group faces.
- 4.1.6 **Monitoring and review**
The Planasa Group monitors and reviews this Anti-Bribery Policy (and any other relevant policies/procedures) designed to prevent bribery on a periodic basis and makes improvements to this Anti-Bribery Policy where necessary.

4.2 APPLICATION OF ANTI-BRIBERY POLICY AND RESPONSIBILITY

4.2.1 PLANASA PERSONNEL AND CONSULTANTS

- 4.2.1.1 This Anti-Bribery Policy applies to all employees, legal entities and business units belonging directly or indirectly to the Planasa Group. All Planasa Personnel are required to read, understand and comply with this Anti-Bribery Policy and to follow the reporting requirements set out below.
- 4.2.1.2 The Global head of tax & compliance has responsibility for co-ordinating the Planasa Group's anti-bribery compliance. Any questions in relation to this Anti-Bribery Policy should be directed to the Global head of tax & compliance.
- 4.2.1.3 If any Planasa Personnel are in doubt about the rightfulness of an act or whether an act is following this Anti-Bribery Policy, that Planasa Personnel should contact the Global head of tax & compliance and/or their Responsible Manager.

4.2.2 ASSOCIATED PERSONS

- 4.2.2.1 It can be an offence for a commercial organisation to fail to prevent bribery by "associated persons" in certain circumstances. As a result, this Anti-Bribery Policy applies to the Planasa Group's "associated persons" where applicable.
- 4.2.2.2 Examples of possible "associated persons":
- employees and others engaged under a contract for services, who hold themselves out in a similar way to employees, or where the Planasa Group has a similar degree of control;
 - businesses which procure products or services for the Planasa Group;
 - recruitment consultants;
 - insurance brokers;
 - PR agencies;
 - Professionals, such as lawyers, accountants or management consultants in a purely advisory capacity, and auditors;
 - middle-office and back-office outsources such as HR/payroll providers; and
 - Specialist due diligence providers.

4.2.3 RESPONSIBILITY

- 4.2.3.1 The CEO, the CFO, the Global head of tax & compliance, the Members of the Executive Committee are ultimately responsible for the implementation of this Anti-Bribery Policy by Planasa Personnel under their direct or indirect operational management. They hold the role of Responsible Manager as defined in this Policy.

	Responsible Manager
Planasa Personnel in the Countries	Manager Director
Planasa Personnel in the HQ	Responsible Executive Committee Member
Members of the Planasa Executive Committee	CEO

4.2.3.2 The HR Department is responsible for developing and implementing a mandatory training program covering the content of this policy and deploying it across the Planasa Group. The HR Department is also responsible to maintain records that such training took place and to assist the Executive Committee in the resolution of non-compliant activities.

4.2.3.3 The Planasa Personnel and contracted workers are required to attend the organized internal training courses on anti-bribery, to familiarize themselves with and to understand this policy. It is the responsibility of each employee and contracted worker to comply with this policy and contact the global head of tax & compliance and/or their Responsible Manager in case of questions regarding the content or application of this policy.

4.2.4 POSSIBLE CONSEQUENCES OF NON-COMPLIANCE

4.2.4.1 Any violation of this Policy will be treated extremely seriously and may result in disciplinary action up to and including termination of employment and/or termination of contract. Any person who knows or suspects a potential violation of this Policy should immediately report it to the Global head of tax & compliance and/or their Responsible Manager.

4.3 WHAT IS BRIBERY?

4.3.1 A bribe may be defined as anything of value which is given, offered, promised, accepted, requested or authorized (directly or indirectly) for the purpose of inducing or rewarding a person to perform a relevant function or activity improperly, in breach of an expectation that a person will act in good faith, impartially or in accordance with a position of trust.

4.3.2 A bribe can take many (direct and indirect) forms, including cash, gift, hospitality, entertainment, expenses, reciprocal favours, trading of influence and employment or business opportunities. A bribe can also take the form of undue donation or sponsorship, requiring scrutiny of these transactions. The use of the Company's assets or equipment for activities unrelated to its business can also constitute bribery.

4.3.3 Whether or not a function or activity has been performed improperly is a question of fact. However, as a general guide, the benchmark as to what is expected in relation to the proper performance of an activity is a test of what a reasonable person (of moral integrity) would expect in relation to the performance of that function or activity.

4.3.4 Acts of bribery or corruption will involve the undue influence of an individual in the performance of their duty - whether in the public or private sector. Acts of bribery or corruption will commonly, but not necessarily, involve public or government officials or their associates. Such persons would include (but are not limited to):

- a public official, whether domestic or foreign, elected or appointed;
- a political candidate, political party, or party official;
- an employee or representative of a government-owned or controlled organisation (including public hospitals and public health-care providers);
- an employee or representative of an organisation created or delegated authority by a government to provide some degree of oversight or regulation over an industry or profession;
- an employee or representative of a public international organisation;
- any other person(s) performing a function of a public nature.

4.3.5 Indirect benefits may also constitute a bribe. A benefit or advantage could be given or offered to an associate, such as a relative or business partner, or channelled through an agent or other intermediary, may be a bribe. Recklessness or 'wilful blindness' to such incidences is likely to be in contravention of applicable laws and/or regulations and will amount to a breach of this Anti-Bribery Policy.

4.4 PREVENTION OF BRIBERY

4.4.1 RISK ASSESSMENT / DUE DILIGENCE

4.4.1.1 The success of the Planasa Group's anti-bribery initiatives is largely dependent on the effectiveness of the periodic risk assessments that the Planasa Group undertakes. The Planasa Group is required to conduct regular risk assessments, which includes identifying the areas of the Planasa Group's business that are most vulnerable to bribery. The data obtained from such risk assessments is used to develop proportionate and responsive anti-bribery procedures.

4.4.1.2 Where the Planasa Group engages third parties to perform services for and on the Planasa Group's behalf, the Planasa Group and Planasa Personnel may be exposed to the risk of reputational harm or legal liability for the acts of those third parties. It is therefore important for the Planasa Group to manage this risk by performing an appropriate level of due diligence on third parties so that the Planasa Group can determine if they are suitable to be associated with the Planasa Group. Where third parties are engaged, an effective risk assessment will inform the Planasa Group as to the procedures the Planasa Group ought to impose to mitigate the risk of bribery by any such third party. Due diligence in this context will be conducted using a risk-based approach.

4.4.1.3 When conducting due diligence related to bribery prevention, the following factors will be considered (amongst others), all of which could indicate a higher level of risk:

- who is involved;
- which country(ies) are involved;
- which sector is involved;
- what type of transaction is being diligence; and
- what is the value of the transaction or arrangement.

4.4.1.4 Internal risk assessments will also assess the Planasa Group's overall compliance with this Anti-Bribery Policy. This will include consideration of:

- any deficiencies in employee training, skills and knowledge;
- a remuneration/bonus culture that rewards excessive risk taking;
- lack of clarity in procedures regarding hospitality and promotional expenditure;
- lack of clear financial controls; and
- lack of direction from top-level management.

4.4.2 COMMUNICATION / TRAINING

4.4.2.1 The Planasa Group understands that appropriate communication and training deters bribery by associated persons by enhancing awareness of:

- the legal requirements imposed on them and the Planasa Group;
- this Anti-Bribery Policy; and
- the Planasa Group's commitment to combating bribery.

4.4.2.2 The Planasa Group will ensure that Planasa Personnel receive clear, concise and relevant communications in relation to anti-bribery. For example, all Planasa Personnel shall have access to this Anti-Bribery Policy and any updates. Where appropriate, Planasa Personnel will be informed of emerging risks or new legislative/regulatory developments.

4.4.2.3 The Planasa Group will ensure that Planasa Personnel has the skills, knowledge and expertise needed to discharge their responsibilities. The Planasa Group will, therefore, ensure that relevant Planasa Personnel receive adequate and practical training (on an ongoing basis) about the threats of bribery in relation to the Planasa Group and specific to their areas of operation and that they understand the actions they must take to combat it.

4.4.2.4 In addition, all Planasa Personnel has clear and defined reporting lines and areas of monitoring/supervision, and these channels of communications should be used to assist compliance with this Anti-Bribery Policy.

4.4.3 REPORTING

4.4.3.1 It is vital that, where any Planasa Personnel becomes aware of or suspects an incident of bribery, they report this to the Global head of tax & compliance and/or their Responsible Manager at the earliest possible opportunity. Any such reports will be received and handled in the strictest confidence and in accordance with the Planasa Group's "Whistleblowing Policy".

4.4.3.2 Planasa Personnel who make such reports will be protected from any victimisation or detrimental action in reprisal for the making of a report.

4.4.3.3 The Planasa Group understands the importance of maintaining up to date records. Through maintaining accurate and transparent books, records and financial reporting, the Planasa Group creates a more difficult environment for anyone trying to implement or hide a bribe.

4.4.4 MONITORING AND REVIEW

4.4.4.1 The Planasa Group recognizes that the risks it faces will change over time - in part this will be due to the changing nature and scale of the Planasa Group's activities. Planasa Group and its Board of Directors are committed to monitoring external and internal developments/changes and reviewing this Anti-Bribery Policy considering any changes. This Anti-Bribery Policy will be reviewed by at least annually.

4.5 ENTRY INTO FORCE, RELATED POLICIES / REQUIREMENTS AND IMPLEMENTATION

4.5.1 This Anti-Bribery Policy enters into force on July 2019 and shall apply to all entities within the Planasa Group and all Planasa Personnel.

4.5.2 This Anti-Bribery Policy should be read in conjunction with related Planasa Group policies, including the Planasa Code of Conduct and the Planasa Policies on "Conflicts of Interest", "Gifts and Hospitality" and "Whistleblowing" (see section 5). In the event of a discrepancy between this Anti-Bribery Policy and such policies, the more restrictive requirements will apply.

4.5.3 In the event of any discrepancy between the terms of this Anti-Bribery Policy and the legal terms of engagement with the Planasa Group applicable to any Planasa Personnel, the more restrictive requirements will apply.

4.5.4 Notwithstanding the highest standards sought to be adopted by this Anti-Bribery Policy, compliance with this Anti-Bribery Policy alone may not be enough to guarantee compliance with applicable local laws by Planasa Personnel in their activities for the Planasa Group. In the event of a discrepancy between this Anti-Bribery Policy and applicable local law and regulations, the more restrictive requirements will apply.

4.5.5 Any questions in relation to this Anti-Bribery Policy should be directed to the Global head of tax & compliance.

5. Related Documents

[PG-C-001](#) Code of Conduct

[PG-C-003](#) Gifts and Hospitality

[PG-C-004](#) Conflict of Interest

[PG-C-005](#) Whistle Blowing

Approval

Prepared by:		Approved by:	Date of approval:
Global Head of Tax & Compliance	Global Head of Tax & Compliance	Planasa Group Management Board	July, 2019