



CARL KLIEM S.A.
INTERBANK AND SECURITIES BROKER

Carl Kliem s.a. Anti-Bribery and Anti-Corruption Policy

1. Introduction

This document defines Carl Kliem's policy on the avoidance of bribery and corruption. It has the endorsement of the Carl Kliem's Board of Directors and will be regularly reviewed by the Board to ensure that it reflects any changes in applicable laws and developments in acceptable standards for the conduct of business. Our Company is committed to maintaining the highest ethical standards and vigorously enforces the integrity of its business practices. The Company will not engage in bribery or corruption.

Adherence to the clear guidelines set out in this policy will ensure that the Company and its employees comply with anti-bribery and anti-corruption laws and governmental guidance. The policy reflects the Board's wish to embed a culture of best practice in anti-bribery and anti-corruption measures, and enforcement of the policy will reduce the risk that the Company or any employee will incur any criminal liability or reputational damage. The Board of Directors will not just do everything to avoid malpractice but also do everything to promote good practice.

2. Policy

2.1 Bribes and kickbacks

The Company does not take part in acts of corruption, or pay/receive bribes or pay/receive kickbacks either *directly* or *indirectly*.

The Company prohibits its employees from engaging in acts of corruption, and from paying bribes or kickbacks to the personnel of companies with which Carl Kliem does business.

2.2 Gifts, hospitality and expenses

Company employees may not offer to, or accept from, third parties, gifts, hospitality, rewards, benefits or other incentives that could affect either party's impartiality, influence a business decision or lead to any improper performance of a trader. Similarly, they may not offer or accept cash donations.

Company employees may however offer and accept 'reasonable' and 'proportionate' gifts and entertainment, such as dinner, theatre parties or sporting events. In determining what is 'reasonable' and 'proportionate', employees should consider the value of the gift or benefit as well as the frequency with which the same or similar gift or benefit is offered. In all cases they must ensure that the gift or benefit:

- is being given as an expression of goodwill and not in expectation of a return favour (a gift designed to secure a return favour could be seen as a bribe).
- is commensurate with generally accepted standards for hospitality



CARL KLIEM S.A.

INTERBANK AND SECURITIES BROKER

- is being provided openly and transparently, and is of a nature that will not cause the Company embarrassment if publicly reported.
- complies with local laws and regulations, including the recipient's own rules (bearing in mind that banks' rules on offering and receiving gifts or benefit are often particularly tight, especially in UK and the USA).
- meets the value limits set by the Company and has all required approvals. In cases of uncertainty, employees must seek advice from their respective Manager.

Employees must seek prior approval from their Manager for all gifts or benefits received or offered with a value of more **than Euro 50,00** (or equivalent) prior to final acceptance. All approvals must be given in writing, and records of gifts received, from whom and by whom, must be recorded in an office or function log established for such purpose.

If prior approval cannot be realistically obtained before the initial acceptance of a gift or hospitality, the employee must report and seek retrospective approval, or otherwise, at the required level as soon as possible after initial acceptance.

Spouses or partners may be included in an invitation to, for example, a sporting event or dinner, where this does not create or give the appearance of an inducement. ***On occasions*** entertainment may also take place on a weekend. The same approval limits apply in the case of joint invitations.

2.3 Personal conflicts of interest

Company employees must avoid situations or transactions in which their personal interests could conflict or might be seen to be in conflict with the interests of the Company. This includes: acting on any client information gained through their employment with the company for personal gain; passing such information to a third party; or acting in any way that could be construed as insider trading.

Conflicts of interest can arise if individuals have a personal interest in business dealings involving the Company.

Personal interest can be direct or indirect, and refers not only to personal interests but to those of family members and friends. If there is a potential for conflict, the interests of the company must take priority.

Employees must disclose any personal conflict of interest or perceived conflict to their Manager.

For Company conflicts of interest see Conflicts of Interest policy.

2.4 Charitable donations and sponsorship

The Company may support local charities or provide sponsorship, for example, to sporting or cultural events. Any such sponsorship must be transparent and properly documented. The Company will only provide donations to organisations that serve a legitimate public purpose, and which are themselves subject to high standards of transparency and accountability.

2.5 Political activities

The Company has a policy of strict political neutrality; it does not make donations to any political parties, organisations, or individuals engaged in politics.

Employees are entitled to their own political views and activities, but they may not use Company premises or equipment to promote those views or associate their views with those of the Company.

2.6 Business relationships

The Company expects its business partners to approach issues of bribery and corruption in a manner that is consistent with the principles set out in this policy.



CARL KLIEM S.A.
INTERBANK AND SECURITIES BROKER

3. Non-Compliance

Company:

Failure to ensure compliance with this policy could lead to the following consequences for the Company:

- Criminal or civil liabilities for the Company;
- Serious reputational damage including media comment;
- Losing clients.

Employees:

Failure to ensure compliance with this policy could lead to the following consequences for employees:

- Personal criminal liability followed by fines or imprisonment;
- Disciplinary action initiated by the Company, including dismissal;
- Personal reputational damage.