



ANTI-CORRUPTION & BRIBERY POLICY

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INTRO

To whom does this policy apply?

- Nichols plc and its subsidiaries ("**Nichols**" or the "**Company**");
- All individuals working for Nichols, including directors, officers, employees (including interns and seconded employees), and independent contractors ("**Nichols Personnel**").
- Nichols' business partners, may be required to comply with this policy under the terms of engagement between them and Nichols. "**Business Partner**" means any person (other than Nichols or Nichols Personnel) providing goods or performing services for or on behalf of Nichols and acting in such capacity, such as agents, suppliers, co-packing partners, licensee partners, consultants, advisers, distributors, resellers, vendors, joint venture partners, contractors and subcontractors.
- Where a Business Partner is required to comply with this policy, references to Nichols Personnel shall be amended to Business Partner as the context requires, and obligations and requirements on Nichols Personnel below shall apply equally to Business Partners where relevant.

What does this policy do?

- This policy supports the commitment of Nichols to conducting all of its business with integrity and in an honest and ethical manner.
- It provides Nichols Personnel with guidance on how to comply with anti-corruption laws.
- It sets out standards of conduct for Nichols and Nichols Personnel to detect, prevent and respond to bribery and corruption risks.

What you must do

- Nichols Personnel must read, understand and comply with this policy.
- Nichols Personnel must report known or suspected violations of this policy to the Legal Director.
- Those with managerial responsibility for others must ensure that their team are familiar with and comply with this policy.
- Before using or arranging payments to a Business Partner, Nichols Personnel must ensure that appropriate due diligence has been completed. Nichols is in the process of developing a Due Diligence Procedure. Once introduced, this procedure must be followed.
- Nichols Personnel must tell the Legal Director immediately if they are:

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- offered a bribe;
 - are asked to make one;
 - suspect that another is or may be engaged in bribery or corruption.
- If Nichols Personnel are unsure whether a particular act may be bribery or corruption, they should speak with their line manager or the Legal Director.

Who is responsible for the policy?

- The Board of Directors has overall responsibility for ensuring this policy complies with our legal and ethical obligations, and that all those under our control comply with it.
- The Legal Director has primary and day-to-day responsibility for implementing this policy, monitoring its use and effectiveness, dealing with any queries about it, and managing the audit of internal control systems and procedures to ensure they are effective in countering bribery and corruption.
- Management at all levels are responsible for ensuring those reporting to them understand and comply with this policy and are given adequate and regular training on it.
- You are invited to comment on this policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the Legal Director.

It is a criminal offence to offer, promise, give, request, or accept a bribe. Individuals found guilty can be punished by up to ten years' imprisonment and/or a fine. As an employer if we fail to prevent bribery, we can face an unlimited fine, exclusion from tendering for public contracts, and damage to our reputation. We therefore take our legal responsibilities very seriously.

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POLICY STATEMENT - PROHIBITION ON BRIBERY AND CORRUPTION

Nichols prohibits all forms of bribery and corruption and does not offer or accept bribes, whether directly or indirectly. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate, and implementing and enforcing effective systems to counter bribery and corruption.

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All Nichols entities and Nichols Personnel must uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which we operate. A failure to do so may place both our reputation and business success in serious jeopardy, and may subject Nichols and any Nichols Personnel concerned to serious criminal and civil liabilities, including unlimited fines and imprisonment for individuals.

We are bound by UK laws, including the Bribery Act 2010, in respect of our conduct both at home and abroad.

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WHAT ARE BRIBERY AND CORRUPTION?

A **bribe** can be described as a financial or non-financial inducement or reward for an act or omission which is illegal, unethical, a breach of trust, or improper in any way. They are typically paid in return for favourable treatment or to gain business or a business advantage.

Bribes can take the form of money, gifts, loans, fees, hospitality, services, discounts, the award of a contract, or any other advantage or benefit.

Bribery includes offering, promising, giving, accepting, agreeing to receive or seeking a bribe. It can involve Public Officials¹ or State Entities², private individuals or commercial entities and can be direct or indirect through third parties such as agents, brokers and partners.

Corruption is the abuse of entrusted power or position for private gain.

Examples:

Offering a bribe: You offer a potential client tickets to a major sporting event, but only if they agree to do business with us.

This would be an offence as you are making the offer to gain a commercial and contractual advantage. Nichols may also be found to have committed an offence because the offer has been made to obtain business for us. It may also be an offence for the potential client to accept your offer.

Receiving a bribe: A supplier gives your nephew a job but makes it clear that in return they expect you to use your influence in our organisation to ensure we continue to do business with them.

¹ A Public Official is any individual who holds a legislative, administrative or judicial position of any kind, whether appointed or elected, paid or unpaid, who exercises a public function for or on behalf of a country or territory or who exercises a public function for any public agency or public enterprise of any country or territory, including any State Entity; or is an official or agent of a public international organisation (e.g. the United Nations or World Bank), or is a political party official or candidate for public office.

² A State Entity is an entity which is owned or controlled, either fully or partially, by a country or state.

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It is an offence for a supplier to make such an offer. It would be an offence for you to accept the offer as you would be doing so to gain a personal advantage.

Bribing a foreign official: You arrange for the business to pay an additional "facilitation" payment to a foreign official to speed up an administrative process, such as clearing our goods through customs.

The offence of bribing a foreign public official is committed as soon as the offer is made. This is because it is made to gain a business advantage for us. Nichols may also be found to have committed an offence by failing to prevent you offering/paying the bribe.

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WHAT YOU MUST NOT DO

It is not acceptable for you (or someone on your behalf) to:

- a) give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;
- b) give or accept a gift or hospitality during any commercial negotiations or tender process, if this could be perceived as intended or likely to influence the outcome;
- c) accept a payment, gift or hospitality from a third party that you know or suspect is offered with the expectation that it will provide a business advantage for them or anyone else in return;
- d) accept hospitality from a third party that is unduly lavish or extravagant under the circumstances;
- e) offer or accept gifts or hospitality to or from Public Officials without prior approval from the Legal Director in accordance with the **Gifts & Hospitality** section below;
- f) offer donations to political parties in any commercial capacity. Personal donations entirely unconnected with the Nichols business are permitted (see the **Donations** section below);
- g) threaten or retaliate against another individual who has refused to commit a bribery offence, or who has raised concerns under this policy; or
- h) engage in any other activity that might lead to a breach of this policy.

Further details on what is acceptable by way of gift or hospitality is set out in the **Gifts & Hospitality** section below.

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FACILITATION PAYMENTS AND KICKBACKS

We do not make, and will not accept, facilitation payments or "kickbacks" of any kind.

Facilitation payments, also known as "back-handers" or "grease payments", are typically small, unofficial payments made to a Public Official to secure or expedite a routine, non-discretionary and lawful government action.

Kickbacks are typically payments made in return for a business favour or advantage.

If you are asked to make a payment on our behalf, you should always be mindful of what the payment is for, and whether the amount requested is proportionate to the goods or services provided. You should always ask for a receipt which details the reason for the payment. If you have any suspicions, concerns or queries regarding a payment, you should raise these with the Legal Director.

You must avoid any activity that might lead to a facilitation payment or kickback being made or accepted by us, or on our behalf, or that might suggest that such a payment will be made or accepted.

The only exception to this is where a person's life, physical wellbeing or liberty is threatened if a payment is not made. In those circumstances the payment may be made but must be immediately reported to the Legal Director.

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BUSINESS PARTNERS

Nichols seeks to ensure the existence of strong, trusted relationships with its Business Partners, but recognises that such relationships can pose a bribery risk to Nichols, for example, if they are performing services for Nichols and pay a bribe intending to obtain or retain business or an advantage in the conduct of business for Nichols.

To mitigate this risk, Nichols Personnel responsible for the relationship with any given Business Partner must ensure that appropriate due diligence is carried out before the Business Partner is engaged and at appropriate times during the relationship. Nichols is in the process of developing a Due Diligence Procedure. Further details will be set out in the Due Diligence Procedure once it is issued.

Any concerns Nichols Personnel may have with regard to any Business Partners must be reported to the Legal Director.

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GIFTS & HOSPITALITY POLICY

General

The provision of Gifts & Hospitality can be a legitimate part of doing business and is more common or customary in some countries than others. However, where abused or even just misunderstood, Gifts & Hospitality can lead to bribery risk for both individuals and organisations.

Accordingly, the main purposes of this policy are to (1) set out clear guidance in respect of what constitutes Gifts & Hospitality, and what levels of the same may be appropriate, and (2) ensure all Gifts & Hospitality activity above a certain value is captured, so that the company can monitor and assess any trends, and understand any risk such activity may pose / act or respond accordingly.

Subject to the specific requirements set out below, this policy allows reasonable and appropriate gifts, hospitality or entertainment to be given to or received from third parties, for the purposes of:

- a) establishing or maintaining good business relationships;
- b) improving or maintaining our image or reputation; or
- c) marketing or presenting our products and/or services effectively.

Generally, promotional business expenditure, reasonable meals, catering and entertainment are acceptable provided these activities are fairly infrequent, reciprocal, in good taste, consistent with accepted business practice, transparent and offered only for the express purpose of cultivating, enhancing and developing an appropriate business relationship. Similarly, promotional gifts of low value (such as branded stationery) to or from existing customers, suppliers and business partners will usually be acceptable.

Reimbursing a third party's expenses, or accepting an offer to reimburse our expenses (for example, the costs of attending a business meeting) would also normally be acceptable. However, a payment in excess of genuine and reasonable business expenses (such as the cost of an extended hotel stay or a stay in a lavish hotel) is not acceptable, and could be seen as an inducement or reward for any preferential treatment / may constitute bribery.

Practice varies between countries and regions, and what may be normal and acceptable in one country may not be in another. All Gifts & Hospitality must be lawful, comply with all applicable policies and procedures and meet the test of being reasonable and justifiable in the circumstances. In determining whether Gifts & Hospitality are reasonable and justifiable, the intention behind the gift or hospitality should always be considered.

Cash or cash equivalents (such as vouchers or credits) must **never** be given or accepted.

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The table in the following section specifies the process which must be followed depending on the value (or estimated value) of the gift or hospitality. Where Senior Leadership Team (SLT) pre-approval is required, they will determine whether the gift or hospitality is appropriate, or whether they need to be surrendered or declined.

Process for the Giving or Receiving of Gifts or Hospitality Requirements

You may give and accept Gifts & Hospitality if the requirements set out below are met. The Company has set different approval levels for Gifts & Hospitality. The table at the end of this section summarises the relevant levels:

- a) You must make an entry in the Gifts & Hospitality Register for **all** hospitality or gifts given or received which fall within **Level 1**, **Level 2** or **Level 3** – whether they are accepted or declined. Entries can be made in the Gifts & Hospitality Register by completing the Gifts & Hospitality Form. If the known or estimated value of hospitality or gifts given or received is lesser than the minimum threshold of Level 1, you do **not** need to report it. The Gifts & Hospitality Form is available on SharePoint [here](#).
- b) For gifts or hospitality which fall within **Level 2**, you must seek **prior** approval from your Senior Leadership Team (SLT) member. To do this, make an entry in the Gifts & Hospitality Register by completing the Gifts & Hospitality Form.
- c) For any gift or hospitality within **Level 3**, you must seek **prior** approval from the Chief Executive or Chief Finance Officer. To do this, make an entry in the Gifts & Hospitality Register by completing the Gifts & Hospitality Form.
- d) For any gifts or hospitality to Public Officials³, approval must be sought from the Legal Director regardless of the value of the gift or hospitality; and you must make an entry in the Gifts & Hospitality Register.
- e) Gifts & Hospitality may not be given with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits. In line with the business' **Procurement Policy** to conduct procurement processes in an impartial, transparent and accountable manner, you should be particularly mindful of any Gifts & Hospitality activity which is offered, or is proposed to take place, around the time of or in the period leading up to, a bid, tender or equivalent process with third parties.
- f) Gifts & Hospitality must be given in Nichols' name, not in your name.
- g) Gifts & Hospitality cannot include cash or a cash equivalent (such as gift certificates or vouchers).

³ An individual holding legislative, administrative, or judicial positions; anyone carrying out a public function for a country or for the country's public agencies or enterprises; or an official or agent of a public international organisation. (For example: People working in Parliament, government departments, statutory authorities and local councils, as well as magistrates, judges, local councillors).

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- h) This policy applies whether the gift or hospitality is paid via the accounts team pursuant to a purchase order, or whether reclaimed via expenses.
- i) Gifts & Hospitality must be given openly, not secretly.
- j) Gifts & Hospitality must be appropriate in the circumstances, taking account of the reason for the gift or hospitality, its timing and value. For example, in the UK it is customary for small gifts to be given at Christmas.
- k) Gifts & Hospitality must comply with any applicable local law, and
- l) Gifts or hospitality which are offered but refused, should still be reported on the Gifts & Hospitality Form if they fall within a Level which requires such reporting.

If you feel uncomfortable about a gift or hospitality that you are offered, you should discuss it with your line manager, Sarah Caddy (Legal Director) or Steve Fenton (Senior Legal Counsel).

Gifts & Hospitality Approval Levels

Level	Gifts (amount per person)	Hospitality (amount per person)	Action
N/A	Under £100	Under £100	No action necessary
1	£100 - £249.99	£100 - £249.99	Complete Gifts & Hospitality Register*
2	£250 - £499.99	£250 - £999.99	Complete Gifts & Hospitality Register* AND obtain pre-approval from your SLT Member
3	£500 or over	£1,000 or over	Complete Gifts & Hospitality Register* and obtain pre-approval from the Chief Finance Office or the Chief Executive Officer

*** Whether accepted or declined**

The Gifts & Hospitality Form, to make entries into the Gifts & Hospitality register, is available on SharePoint [here](#).

All entries into the Gifts & Hospitality register shall be reviewed by the Gifts & Hospitality Committee, chaired by Steve Fenton (Senior Legal Counsel).

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Frequently asked questions

What constitutes 'Gifts & Hospitality'?

As well as the obvious examples of non-monetary items e.g. concert tickets or a watch, gifts and inducements can include referrals or offers of work-placements for family members or friends. Hospitality usually involves some kind of 'experience', whether that is attendance at a sporting event or team-building activity or joining external individuals for an extended meal, and one party pays for the other's attendance.

Specific examples of what constitutes Gifts & Hospitality include:

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- Hosting third parties using the company's Manchester United FC tickets;
- Hosting, or being hosted at, a meal which goes beyond a functional 'working lunch' or dinner (see the next section for more guidance on how to approach business meals);
- Dining, events and / or social activities which are attached to, or are an extension of, a business meeting e.g. evening entertainment and food after a 'Brand Plan' day with a customer;
- A corporate event or day where attendance is paid for and does not form part of the customary duties in your role e.g. if you are invited to attend a third party's golf day (but not e.g. attendance at supplier conferences and trade show events);
- Team building days where third-party individuals are invited (and their attendance paid for).

What's the difference between 'gifts' and 'hospitality'?

A gift is distinct from hospitality in that a gift is something which the individual receiving it will enjoy without being in the presence of the giver; hospitality is something which is enjoyed in the company of the giver (or others from their organisation).

For example, if within the course of your role at work you are offered concert tickets for you and your partner, and the giver of the tickets does not attend with you, this is a gift. If the organisation who has offered the tickets attends with you, this is hospitality.

As referenced in the first section of this Gifts & Hospitality policy, you must never give or accept cash or cash equivalents (such as vouchers or credits).

Are we looking to stop Gifts & Hospitality?

No, the company is not looking to stop appropriate Gifts & Hospitality.

The provision of Gifts & Hospitality can be a legitimate part of doing business and is more common or customary in some countries than others. However, where abused or even just misunderstood, Gifts & Hospitality can lead to bribery risk for both individuals and organisations.

This policy therefore (1) sets out clear guidance in respect of what constitutes Gifts & Hospitality, and what levels of the same may be appropriate, and (2) ensures all Gifts & Hospitality activity above a certain value is captured, so that the company can monitor and assess any trends, and understand any risk such activity may pose / act or respond accordingly.

How do I assess the value of any gifts or hospitality?

It will not always be possible to know or evaluate the precise value of any gifts or hospitality that is given or received. In such circumstances, you should take a common-sense approach to attributing a value to the item(s).

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If you are in any doubt as to the value of the gift or hospitality in question, and whether it reaches the threshold for reporting (or the higher of two reporting levels), take a cautious approach and report anyway / report in line with the higher level's requirements.

How do I assess the value of any gifts or hospitality for multiple individuals?

Where multiple individuals from Nichols benefit from the same gift or hospitality (when receiving), or multiple individuals from the same 3rd party benefit from the same gift or hospitality (when Nichols is giving), then the assessed value will be the combined total of all gifts and / or hospitality given to all individuals.

Please note that if multiple Nichols individuals are involved in the giving / receiving of the same gift and / or hospitality (e.g. two Nichols individuals receive tickets for the same concert from a supplier, or Nichols hosts multiple individuals from the same 3rd party at a sporting event), only one disclosure / report needs to be made via the form.

I'm a manager - what does this policy mean for me?

As a line manager, you should ensure that you are familiar with the content of this policy and its reporting levels. You should be mindful of the activities of your team and / or direct reports, and take all reasonable steps to ensure they are reporting the provision or receipt of Gifts & Hospitality in accordance with the updated policy. To assist you with this task, whenever a direct report makes a submission onto the Gifts & Hospitality Register, you will receive an email notification informing you of the same.

In the event you believe there has been a failure to report any gift or hospitality in accordance with the policy, this should be addressed directly with the individual in question. You should check their understanding of the policy, and remind them to follow its requirements in future. It will also remain appropriate to retrospectively report the gift or hospitality, following the policy's process requirements in respect of the same.

So does a business lunch now constitute hospitality?

No, a business meeting conducted over lunch or dinner (where one party pays for the other) will not constitute hospitality. You will not need to report the meeting in accordance with the policy – whether it exceeds the reporting threshold or not. However, you should consider any associated expenses processes and comply with the same.

Where the lunch or dinner is of a cost / quality beyond that reasonably necessary to serve the function of a business meeting, and / or is accompanied by any associated entertainment e.g. a social activity before or after the meal, then this should be reported in accordance with the process set out above (presuming it crosses the Level 1 reporting threshold).

Further, you should remain mindful of the extent of the hospitality at all times. If a meal is (or becomes) excessive or lavish then this could constitute inappropriate hospitality and all efforts should be made to reject (or extract yourself from) the same.

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I'm not sure if something was or will be a gift or hospitality; what should I do?

If you have any queries about what constitutes gifts or hospitality, or are uncertain about anything within this policy, please speak to Sarah Caddy (Legal Director) or Steve Fenton (Senior Legal Counsel).

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DONATIONS

Political Donations

Nichols does not make donations to political parties, and you must not offer a donation to government officials or representatives, or politicians or political parties in any commercial capacity or on Nichols' behalf.

Donations to political parties in a personal capacity are permitted, provided that they are entirely unconnected with the Nichols business, are not purported to be made on behalf of Nichols, and are not made to obtain any form of advantage in any business transaction or commercial relationship for Nichols.

Charitable Donations

Nichols is a socially responsible business and engagement with charitable events is encouraged. However, charitable contributions can represent a bribery risk if misused and must never be given for any improper purpose. Nichols charitable contributions may only be given to registered (non-profit) charities and shall not be used as a substitute for political donations.

Charitable contributions to be made on behalf of Nichols must be authorised by the Legal Director before a donation is made, and can only be made to charities approved by the Chief Finance Officer.

Proof of receipt must be obtained from the recipient charity. Under no circumstances shall any charitable contribution on behalf of Nichols be made in cash.

No charitable contribution may be made at the request of any Business Partner or Public Official where that donation may result in, or itself constitute, improper or unlawful conduct.

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RECORD-KEEPING

We must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties.

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You must record all hospitality or gifts given or received (and seek the necessary pre-approvals). in accordance with the **Gifts & Hospitality** section. You must also record the details in the Gifts & Hospitality Register (by completing the Gifts & Hospitality Form) as required by the **Gifts & Hospitality** section.

You must also ensure all expenses claims relating to gifts, hospitality or expenses incurred in relation to third parties are submitted in accordance with our [expenses policy](#) and specifically record the reason for the expenditure.

All accounts, invoices, and other records relating to dealings with third parties including suppliers and customers should be prepared with strict accuracy and completeness. Accounts must not be kept "off-book" to facilitate or conceal improper payments.

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HOW TO RAISE A CONCERN

You are encouraged to raise concerns about any issue or suspicion of bribery or corruption at the earliest possible stage.

If you are offered a bribe, or are asked to make one, or if you believe or suspect that any bribery, corruption or other breach of this policy has occurred or may occur, you must report it immediately, orally to the Legal Director. If you are unsure about whether a particular act constitutes bribery or corruption, discuss it with your line manager or Legal Director.

You may also report a concern by following the **Whistleblowing Policy**.

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PROTECTION

Individuals who refuse to accept or offer a bribe, or who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. We aim to encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken.

We are committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place, or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform the Legal Director

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immediately. If the matter is not remedied, and you are an employee, you should raise it formally using our [Grievance Procedure](#).

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TRAINING AND COMMUNICATION

Training on this policy forms part of the induction process for all individuals who work for us, and regular training will be provided as necessary.

Our zero-tolerance approach to bribery and corruption must be communicated to all Business Partners at the outset of our business relationship with them and as appropriate thereafter.

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BREACHES OF THIS POLICY

Any Nichols Personnel who breach this policy will face disciplinary action in accordance with the [Disciplinary Policy](#), which could result in dismissal for misconduct or gross misconduct.

In addition, relevant enforcement agencies may hold such Nichols Personnel liable in their personal capacity for violating anti-bribery and corruption laws. In certain cases, individuals may face significant fines, penalties and/or imprisonment

We may terminate our relationship with any Business Partner who is obliged to comply with this policy if they breach it.

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POTENTIAL RISK SCENARIOS: "RED FLAGS"

The following is a non-exhaustive list of possible red flags that may arise during the course of you working for us and which may raise concerns under various anti-bribery and anti-corruption laws. The list is not intended to be exhaustive and is for illustrative purposes only.

If you encounter any of these red flags while working for us, you must report them promptly:

- a) you become aware that a Business Partner or customer engages in, or has been accused of engaging in, improper business practices;

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- b) you learn that a Business Partner or customer has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a "special relationship" with a Public Official;
- c) a Business Partner, customer, or Public Official insists on receiving a commission or fee payment before committing to sign up to a contract with us, or carrying out a government function or process for us;
- d) a Business Partner or customer requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made;
- e) a Business Partner or customer requests that payment is made to a country or geographic location different from where the third party resides or conducts business;
- f) a Business Partner or customer requests an unexpected additional fee or commission to "facilitate" a service;
- g) a Business Partner or customer demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services;
- h) a Business Partner or customer requests that a payment is made to "overlook" potential legal violations;
- i) a Business Partner or customer requests that you provide employment or some other advantage to a friend or relative;
- j) you receive an invoice from a Business Partner that appears to be non-standard or customised;
- k) a Business Partner or customer insists on the use of side letters or refuses to put terms agreed in writing;
- l) you notice that we have been invoiced for a commission or fee payment that appears large given the service stated to have been provided;
- m) a Business Partner or customer requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to us;
- n) you are offered an unusually generous gift or offered lavish hospitality by a Business Partner or customer.

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ASKING QUESTIONS AND SEEKING GUIDANCE

If you have any questions in relation to this policy or require guidance on whether a proposed course of action may be in breach of it, please contact the Legal Director.

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