



Anti-Bribery and Corruption Policy

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PREAMBLE

Building an ethical culture is a continual process and values are at the heart of the way we conduct ourselves. They are demonstrated in the choices and decisions we make on a daily basis. Evidence of the commitment to our values is not in any individual action or initiative but rather in the combined and systemic way in which we conduct business on an ongoing basis. It also requires a structured process established for the oversight, monitoring, reporting and improvement of ethics and compliance activities by divisional executive management and by group main board sub-committees.

PURPOSE

There are two primary objectives of this policy:

- First, to set out the minimum required standards for preventing bribery and corruption in Barloworld.
- Second, to provide a summary of the various Barloworld policies that are relevant, in whole or in part, to address anti-bribery and corruption requirements in Barloworld.

This policy reflects not only our cultural and ethical commitment to preventing bribery but also compliance with applicable legal and regulatory requirements in the various jurisdictions in which Barloworld operates.

SCOPE

The policy applies to all employees and to non-executive directors of Barloworld. The scope of this policy is all business activities conducted with Barloworld whether with the private or public sector.

In addition to the above, under certain circumstances a TPSP&S engaged by Barloworld (including any subsidiary, division or business unit) may be required to comply with this policy and to take reasonable steps to ensure that its employees and agents that perform work for or on behalf of Barloworld also comply with this policy.

REGULATORY BACKGROUND

Bribery is a criminal offence in many countries and corrupt acts expose Barloworld and its employees to the risk of prosecution, substantial fines, and imprisonment, as well as endangering the reputation of the business.

The King IV Report on Corporate Governance recommends a hybrid form of governance that meets regulatory requirements and incorporates appropriate voluntary principles and leading practices. Barloworld supports this recommended compliance framework and meets both regulatory and voluntary standards of good governance in its campaign to prevent bribery and corruption in all its business operations worldwide.

Regulatory standards

Barloworld policies support the objectives of the South African legislation of 2004 on the Prevention and Combating of Corrupt Activities Act and the Organisation for Economic Cooperation and Development (OECD) Anti-Bribery Convention, to which South Africa is a signatory.

The policy recognises all applicable legal and regulatory requirements in the countries in which Barloworld operates. It recognises the requirements of the UK Bribery Act, the US Foreign Corrupt Practices Act and other legislation which may be specific to certain Barloworld entities and/or operations. This Barloworld policy has been developed in line with the UK Bribery Act for businesses to implement “adequate procedures” to prevent bribery.

This policy must be implemented whilst complying with all applicable privacy and data protection legislation.

Voluntary Standards of Good Governance

The Barloworld Worldwide Code of Conduct sets the tone and provides the overall values-based framework that confirms the common principles applied throughout Barloworld and the top-level commitment to upholding ethical standards.

In conjunction with the Worldwide Code of Conduct, the Barloworld Group Ethics and Compliance Framework sets out, among other things, a framework for the governance of ethical and compliance matters throughout Barloworld and establishes internal reporting structures for the oversight, monitoring, reporting and improvement of ethics and compliance activities. It is an internal document used within Barloworld to set the required standards of governance and control for anti-bribery and corruption.

Bona fide charitable giving, contributions to public benefit organisations, local community organisations, donations to schools or other socially directed activities must comply with the Group CSI policy, in addition to this policy. Barloworld must not gain, nor be seen to gain, from any charitable or CSI activities, other than as noted under paragraph 3 below.

DEFINITIONS

D 1.	Barloworld
	Barloworld means Barloworld Limited and its subsidiaries, divisions, and business units in all countries in which it does business, or any individual subsidiary in its own capacity. It does not include joint ventures, other than those where Barloworld exercises management control, nor does it include investments where Barloworld owns less than 50%.
D 2.	Bribery
	Bribery is where a person offers, promises, gives, or receives, demands, solicits, or accepts something of value, whether it is a financial or other advantage to/from another person with the intention to bring about the improper performance by that other person of a relevant function or activity or to reward such improper performance. It also includes situations where the offer or acceptance of the advantage is improper.
D 3.	Corruption
	Corruption is defined broadly as ‘the abuse of power for personal gain’ and bribery and fraud are considered to be aspects of corrupt practices.
D 4.	Facilitation payment
	Facilitation payments are small payments made to facilitate routine government action. They are not gifts and they are a criminal offence under the UK Bribery Act and other applicable laws.
D 5.	Government or Public officials
	Government or Public officials’ means local, provincial, federal or national government, quasi-government, political parties or employees of any of these organisations. It also means politically connected persons, including but not limited to political candidates, party officials, representatives of political parties, legislators, public officials, or family members of any of these persons.
D 6.	Gift
	A gift is anything of value offered or given to an individual, a member of their family or business partner, and could include, for example: cash or cash equivalent (e.g. vouchers and prepaid cards), stocks or securities,

	tickets (e.g. for travel, sports events, theatre, movies or concerts), gift certificates, artwork, jewellery, electronics (e.g. laptops, cameras), wine, delicatessen products (e.g. food, tea, alcohol, cigarettes), use of vehicles or use of vacation facilities or hotels.
D 7.	Hospitality
	Hospitality is an event to which you accompany a third party, such as (but not limited to) a meal, sports match, event, or concert, and includes any travelling, accommodation, and refreshments. For the purposes of this policy, hospitality also comprises third party travel, which includes payment of accommodation and travel expenses of third parties, such as customers and public officials. This does not include Barloworld's staff own accommodation and travel expenses while on Barloworld business trips
D 8.	The UK Bribery Act: Associated Persons and Adequate Procedures
	The UK Bribery Act defines an "associated person" as a "person who performs services for or on behalf of the organisation" where a person may be an individual or a legal entity. The full definition set out in the UK Bribery Act is applied for the purposes of this policy. The Guidance to the UK Bribery Act issued by The UK Ministry of Justice describes six principles that should be applied in designing "adequate procedures" to prevent bribery.
D 9.	Third party service providers and suppliers
	Third party service providers and suppliers (TPSP&S) means all third parties that fall under the definition of "associated person" in the UK Bribery Act and in addition, any other suppliers of products and services to Barloworld, that may be included at the discretion of the relevant business unit taking into account the related risk assessment of the TPSP&S.
D 7	Travel
	Travel is included in the definition of hospitality and is therefore one aspect of hospitality.
D 8.	Government or public officials
	Government or public officials' means local, provincial, federal or national government, quasi-government, political parties or employees of any of these organisations. It also means politically connected persons, including but not limited to political candidates, party officials, representatives of political parties, legislators, public officials, or family members of any of these persons.

POLICY STATEMENT

P 1.	The Barloworld policy on Anti-bribery and Corruption
1.1	Barloworld is committed to maintaining the highest standards of honesty, integrity, and ethical conduct.
1.2	This policy and other Barloworld policies uphold our commitment to the fight against bribery and corruption, in both private and public sector transactions, including a prohibition against facilitation payments. This means that there is a prohibition of all forms of bribery and corruption throughout the group, including facilitation payments. For the avoidance of doubt, no employee, non-executive director or TPSP&S may engage in any form of bribery or corruption in relation to the business and activities of Barloworld. We actively take steps to prevent bribery, extortion, and other forms of corruption in our business and our dealings with third parties; and we proactively develop policies and procedures to prevent, investigate and address corruption, where it is suspected or reported.
1.3	Notwithstanding the above prohibition, Barloworld recognises that exceptional circumstances may arise where the health or safety of an employee or natural person acting on behalf of Barloworld is placed in imminent danger if a nominal bribe payment or facilitation payment is not paid. In such circumstances, there may be no option but to make the payment in order to protect the employee or individual. Any such situations where payments have been made must be reported to Compliance without delay to ensure that appropriate steps can be taken.
1.4	The Barloworld Worldwide Code of Conduct is communicated to all employees. It clearly states that: "In dealing with public officials, other corporations, and private citizens, we firmly adhere to ethical business practices. We prohibit all forms of bribery and corruption. We will not seek to influence others, or seek to be influenced by others, either directly or indirectly, by offering, soliciting, paying or receiving bribes or kickbacks, including but not limited

	to payments to Government/Public officials by Barloworld employees or agents for the completion of routine governmental administrative actions, or by any other measure that is unethical or that will tarnish our reputation for honesty and integrity. Even the appearance of such conduct must be avoided. We will also not participate in any money laundering activities.”
1.5	Unethical conduct may or may not constitute illegal or corrupt behaviour. The Barloworld Worldwide Code of Conduct defines ethical behaviour and required standards of conduct guided by our values of integrity, excellence, teamwork, commitment, and sustainability.
1.6	<p>The current regulatory environment requires that we not only commit to conducting our business in an ethical and effective manner but that there is credible evidence to support these commitments.</p> <p>Evidence of our commitment to our values and building an ethical culture will not be found in any individual act or event but rather in the ongoing combination of activities that are integrated into the way we do business. The focus should be on maintaining a trail of evidence of the activities collectively rather than on any individual specific activity.</p>
P 2.	Procedures for preventing Bribery and Corruption
2.1	The procedures adopted by Barloworld to prevent bribery and corruption include applying appropriate due diligence procedures and taking a risk-based approach to ensure compliance with all applicable laws and regulations related to anti-bribery and corruption.
2.2	<p>A risk assessment must be conducted periodically to assess key compliance risks for bribery and corruption and any other related risks in applicable legislation. It is business specific and must therefore be conducted at a divisional and/or business unit level.</p> <p>It should consider the external risks of bribery and corruption at a country or regional level and at an industry level. It should also consider the internal risks of bribery and corruption in relation to the type of business transactions that are conducted and compliance with policies, procedures, and other internal controls.</p> <p>Divisional Heads of Legal are responsible for ensuring that the risk assessments are done and must report the outcomes and planned responses to Barloworld General Counsel. In this regard, the risk assessments can be performed internally or externally by appropriately qualified and experienced persons.</p> <p>This risk assessment is directed at bribery and corruption compliance risks and is therefore more detailed than the strategic review known as the high-level risk assessment that covers many other business risks. It is in addition to and complementary to the group-level risk management plan.</p> <p>It is also a business-level risk assessment rather than a supplier-level risk assessment, as required in terms of the Barloworld Group Due Diligence policy, although there may be some areas of overlap.</p>
2.3	<p>The response to the risk assessments must be proportionate to the related business risks, the business context, and surrounding circumstances. Each Barloworld subsidiary, division or business unit is responsible for implementing a proportionate response, including but not limited to:</p> <ul style="list-style-type: none"> • Communication and training of policies that is appropriate and ongoing. Each subsidiary, division and/or business unit must have an annual communication and training plan for anti-bribery and corruption and related policies, including, but not limited to, this policy as well as the Barloworld Worldwide Code of Conduct. • Procedures to prevent and detect bribery and corruption, including procedures to prevent facilitation payments. • Approved guidelines on contractual arrangements with third parties in high-risk areas and other associated persons, including requirements for compliance with all applicable laws and regulations related to anti-bribery and corruption. • Procedures to monitor and review processes including the investigation, response and reporting of violations, incidents and other control weaknesses as well as implementing areas for improvement.
2.4	<p>When offering or receiving a gift, invitation or other hospitality, employees must comply with the Barloworld Gifts and Hospitality policy and any relevant additional policies, procedures and rules implemented by at a subsidiary, divisional or business unit level. The following non-exhaustive list of rules from the Barloworld Gifts and Hospitality policy are repeated here for ease of reference:</p> <ul style="list-style-type: none"> • Do not offer, give, or receive a gift or invitation in the period leading up to the conclusion of a contract, sale or purchase • Do not offer, give, or receive any gifts of cash or cash equivalents

	<ul style="list-style-type: none"> Do not accept or offer any gift or invitation that is conditional upon the completion of specified actions or with an expectation of any current or future business transactions Do not accept or offer any gifts or invitations for or on behalf of family members – for the avoidance of doubt, gifts and invitations may not be offered or given to the family members of any third parties Do not offer or provide gifts or invitations to any Government or Public Officials without obtaining the required level of prior approval <p>In addition to the above, the following additional rules not contained in the Barloworld Gifts and Hospitality policy must be complied with:</p> <ul style="list-style-type: none"> Whilst each subsidiary, division and business unit is free to establish the prior approval process for all gifts, invitations and hospitality to Government and Public Officials, as a minimum requirement all gifts, invitations and hospitality to Government and Public Officials must be declared directly to the Group Chief Executive Officer of Barloworld In South Africa only, gifts, invitations and hospitality may not be given to any employee or representative of any municipality involved in any procurement process that Barloworld directly or indirectly participates in Specific countries may have laws that provide limits on the values of gifts and hospitality that may be offered and given and there may be laws that prohibit giving gifts or hospitality to specific persons (such as Government and Public Officials). Every subsidiary, division and business unit is required to ensure that the laws of the countries that it operates in are understood and measures are put in place to ensure compliance with the specific requirements of these laws
q	<p>Employees are required to report any offers of bribes, requests for bribes or suspicions of actual or attempted bribery or corruption, including the soliciting of facilitation payments, without delay. They must report either to their manager or alternatively using the Barloworld Ethics Line. Such reports should be made in accordance with the Group Whistle-blowing Policy of Barloworld.</p> <p>If, after investigation, it is found that a bribe or facilitation payment has been offered or received by an employee, for whatever reason, whether intentional or otherwise, then such amount and the details thereof must be recorded as a 'defalcation and misappropriation' in terms of Barloworld financial reporting requirements and reported to the divisional executive director finance.</p> <p>Examples of "red flags" that may indicate a risk of bribery or situations where bribes can be present include, but are not limited to:</p> <ul style="list-style-type: none"> Excessive commission payments Preferential treatment Extravagant gifts or hospitality Payments without documentation or receipts or where documentation is not correctly prepared or is in the name of an unknown party or an intermediary Invoices that contain vague or suspicious descriptions that do not align with what the third party was meant to do for Barloworld Contingency / success fees or excessive bonuses Third parties that insist on being paid on physical cash Adverse media that contains allegations of bribery or corruption against a third party If a third party insists on being paid before performing services for Barloworld (subject to certain exceptions where pre-payment is normal such as the payment of a deposit to a lawyer)
2.6	<p>Appropriate due diligence procedures for TPSP&S must be applied in accordance with the Barloworld Group Due Diligence policy.</p>
2.7	<p>Donations may only be made in accordance with the Group Corporate Social Investment (CSI) policy and as part of a Group or Divisional CSI Programme. Similarly, all sponsorships and related marketing expenditure must be done in accordance with the Barloworld Group Marketing and Sponsorships policy.</p> <p>For the avoidance of doubt, no employee, non-executive director or TPSP&S (when acting for or on behalf of Barloworld) may offer or provide any bribe payment in the form of a donation or sponsorship in order to disguise the true nature of the payment. Furthermore, Barloworld does not make any political donations and it will not provide any funding to political party representatives or politicians.</p>
2.8	<p>Financial records must be kept and appropriate internal controls must be in place, which will evidence the business reason for making payments to third parties. In this regard, all books and records should be prepared and maintained with strict accuracy and completeness. No transactions will be accounted for off-record to facilitate or conceal improper payments.</p>

	When invoices are received from third parties acting for or on behalf of Barloworld, the descriptions of services rendered and/or disbursements must be properly interrogated and vague or suspicious descriptions (for example “special services”, “special bonus” and “administrative expense”) should be properly interrogated by the responsible person before submitting the account for payment. A failure to do so on the part of any employee may result in disciplinary action being taken against such employee.
P 3.	Specific situation: Corporate Social Responsibility as a customer contract or tender condition
3.1	<p>It is becoming a common practice in South Africa for customer contracts and tenders to include a commitment to some form of Corporate Social Responsibility (CSR) project or expenditure as a required contract or tender condition.</p> <p>The requirements set out below must be applied in addition to the existing disclosures related to customer contracts and tenders as required in other related policies set out in the table below.</p> <p>These procedures apply only to those customer contracts and tenders where the conditions are:</p> <ol style="list-style-type: none"> 1. openly disclosed in the contract or tender process; 2. apply to all potential suppliers; and 3. there is an independent and transparent process to approve, manage and report on the CSR spend that is a contract or tender requirement. <p>If these criteria are not met, then the contract or tender must not be pursued.</p>
3.2	<p>The procedures set out here must be applied, as a minimum standard, for all customer contracts or tenders with a CSR commitment as a contract condition.</p> <p>Procedures must comply with the standards set out in the Group CSI policy, where applicable and where this does not apply, then controls must be implemented in accordance with procedures defined, in writing, by divisional executive management.</p> <p>While operational control of the CSR project may be delegated by the divisional executive committee, the approvals, oversight, and reporting are the responsibility of an appropriate divisional executive committee and may not be delegated to any specific individual, executive or otherwise.</p>
3.3	<p>The procedures defined by divisional executive management must contain the following minimum requirements:</p> <ol style="list-style-type: none"> 1. Approval of the contract terms related to the CSR commitment, including, but not limited to: <ol style="list-style-type: none"> a. the objectives of the CSR project; b. the spend amount (whether financial or otherwise); and c. the agreed beneficiaries. 2. Oversight of the execution of the CSR project including controls to ensure that: <ol style="list-style-type: none"> a. an appropriate due diligence review is conducted on the various parties involved in the governance and administration of the CSR project, whether as joint administrators, suppliers, service providers or beneficiaries. b. whether jointly managed or otherwise, that appropriate governance and administration controls are applied. These may include, but are not limited to, the establishment of appropriate governance structures, reporting requirements and independent auditing. c. the approved beneficiaries receive the full amount of the approved grant or contribution (whether stated as a fixed amount, a percentage of the contract value or some other basis); and not a lesser amount, a greater amount, or a different benefit; and d. no benefit, either financial or otherwise, is received by a person or organisation that has not been approved by the divisional executive committee as a beneficiary or as a bona fide service provider. 3. Reporting on the governance and administration of the CSR project should be made at regular intervals to the designated divisional executive committee to ensure that all standards, whether group or divisional, have been applied.

BARLOWORLD POLICIES AIMED AT PREVENTING BRIBERY AND CORRUPTION

Barloworld has adopted and implemented various policies aimed at preventing bribery and corruption. These policies apply to all Barloworld companies, divisions, and business units and to business conducted with the private and public sectors. There are also other related policies.

In addition to these policies that apply to all business operations of Barloworld, there are also divisional policies and procedures which may apply.

Related ABC policies	Purpose
Barloworld Group Gifts and Hospitality Policy	To set out the minimum required standards that must be applied when offering or receiving a gift, invitation, or other hospitality. Such expenditure or benefits need to be managed and must at all times be proportionate to the business circumstances to which the expenditure or benefit relates.
Barloworld Group Hosting Customer Events Policy	To set expected standards that must be applied when Barloworld acts as a host to customers at marketing events, including product marketing, industry expositions, product or technical launches, demonstrations, training sessions and plant visits to manufacturers and product suppliers.
Barloworld Group Marketing Sponsorships Policy	To set out the minimum required standards relating to sponsorship activities for marketing and promotional purposes.
Barloworld Group Due Diligence Policy	To set out the minimum required due diligence procedures for doing business with all relevant third-party service providers and suppliers (TPSP&S) so that appropriate risk-based procedures are applied to prevent bribery and corruption when doing business with TPSP&S.
Other related policies	Purpose
Barloworld Conflicts of Interest policy	To ensure that the minimum expected standards related to conflicts of interest are clearly articulated and communicated to all employees. This policy sets out the definition of conflicts of interest, the responsibilities of employees and the responsibilities of management.
Barloworld Global Whistle-Blowing Policy:	To ensure the necessary protection of whistle blowers and provide procedures in terms of which information can be disclosed.
Anti-Fraud Policy and Response Plan for Barloworld Limited	To ensure a consistent and effective approach to the process of fraud management and minimisation of fraud and corruption occurrences within Barloworld.
Barloworld Group Corporate Social Investment (CSI) Policy	<p>The CSI policy is not aimed at anti-bribery and corruption but is included here as it should be read in conjunction with the Group Marketing Sponsorships policy, which does address anti-bribery and corruption directly.</p> <p>The CSI policy is aligned with Barloworld values, policies and codes, demonstrates the organisation's corporate social responsibility and its commitment to the local communities and the countries in which it operates, and fits logically into its drive for sustainability.</p>

COMMUNICATION

This policy should be communicated to all employees.

Communication and training for new and existing employees must be included in annual training plans for anti-bribery and corruption as appropriate. Training content should be refreshed periodically so that it remains current and relevant.

Training records must be maintained as evidence of completion of training and these records should be monitored and included in reports to divisional executive management at least annually.

ROLES AND RESPONSIBILITIES

Divisional executive management have the responsibility to ensure compliance with this policy and the discretion to define the processes, procedures, and other mechanisms by which the policy is implemented.

It is the responsibility of divisional executive management and/or business unit executive management to ensure that all procedures are implemented in accordance with this policy and related divisional policies, where applicable.

RAISING CONCERNS AND SEEKING GUIDANCE

If any person becomes aware of a circumstance or action that violates or appears to violate this policy on bribery and corruption, they are encouraged to contact their manager or alternatively the Barloworld Ethics Line at www.tip-offs.com.

The Barloworld Ethics Line is an independent and confidential system for reporting allegations of unethical behaviour, illegal actions or actions that violate the Barloworld Worldwide Code of Conduct.

The Barloworld Global Whistleblowing Policy applies to the use of the Barloworld Ethics Line and it contains the contact details pertaining to each company, division, or business unit.

Barloworld is committed to ensuring that no employee suffers any occupational detriment as a result of reporting a genuine concern in good faith.

BREACH OF POLICY

It is the responsibility of every employee to comply with this policy and failure to do so could amount to gross misconduct and a material breach of the contract of employment.

Furthermore, Barloworld could be held criminally liable for failing to prevent bribery and corruption wherever in the World this occurs. The penalties for a corporate body that fails to prevent bribery are severe and may include criminal liability, an unlimited fine and serious reputational damage.

All cases of alleged bribery and corruption will be investigated and followed up by the application of all available remedies. Employees who commit an act of bribery or corruption, violate the Barloworld Worldwide Code of Conduct, or breach this policy will be subject to disciplinary action, up to and including termination with cause.

The investigations process is subject to oversight by the Group Head of Risk and Legal and in certain cases by Barloworld General Counsel. This is to ensure that the process is fair and consistent throughout the group and meets minimum requirements. Corrective action and monitoring are the responsibility of divisional executive management. Information regarding the nature of the violations, control lapses and corrective actions are submitted to the relevant main board sub-committee for scrutiny.

In circumstances where this policy applies to a TPSP&S and the TPSP&S breaches this policy (acting through its employees or any other person acting on its behalf), Barloworld may take steps to terminate any contract it has with the TPSP&S, blacklist the TPSP&S from any future work and report the TPSP&S to the relevant authorities.

DEVIATIONS FROM POLICY

It is the responsibility of divisional executive management to ensure that this policy is adopted and approved by an appropriate divisional executive committee.

Any deviations to this Barloworld policy that amend the meaning or raise the minimum standard of the group policy requirements must be pre-approved, in writing by Barloworld General Counsel. Once approved, such deviations must be tabled, approved and recorded at an appropriate divisional executive meeting.

Any deviations that add more specific requirements, and therefore lower the minimum standard required by this Barloworld policy, may be included at the discretion of divisional executive management and then tabled, approved and recorded at an appropriate divisional executive meeting.

Language translations of Barloworld policies must be conducted or checked by a professional language translator to avoid translation errors that may change the meaning of the policy requirements.

APPROVAL AND OWNERSHIP

Owner	Title	Date
Group Compliance and Ethics	Group Executive: Governance, Compliance and Sustainability	1 October 2021
Approved By		Date
Social, Ethics and Transformation Committee		21 September 2021

REVISION HISTORY

Version	Revision Date	Description	Next review Date
V1.0	Annually		
V2.0	Annually	Increasing scope in relation to public officials Policy descriptions updated	First review: November 2014
V2.1	Annually	Minor adjustments to improve clarity	Prior review: September 2015
V 2.2	Annually	Paragraph 3 and 4 added. <ul style="list-style-type: none"> Oversight of CSR expenditure linked to contract tenders in South Africa- Lessons from the Standard Bank case incorporated. Inclusion of Group Conflicts of Interest policy as a related policy. Table of related policies now categorises policies as either a related ABC policy or other related policies. Changed Ethics Line contacts to refer to the Group Whistleblowing policy where full details are provided.	Prior review: September 2016
	Annually	Annual review conducted by policy owner but no updates arising. Report and minute at Group R&S Committee.	Last review: September 2017
V 3.0	Annually	Amendments arising from detailed review of ABC policies by Norton Rose Fulbright London Scope includes non-executive directors	Current review September 2018
V 4.0	Every 2 years unless business need requires more frequent	Review conducted every 2 years by the policy owner.	Current Review: September 2021