

Bribery Act Policy

Introduction

Cedar values its reputation for ethical behaviour and for financial probity and reliability. It recognises that over and above the commission of any crime, any involvement in bribery will also reflect adversely on its image and reputation. Its aim therefore is to limit its exposure to bribery by:

- Setting out a clear anti bribery policy.
- Training all employees so that they can recognise and avoid the use of bribery by themselves and others.
- Encouraging its employees to be vigilant and to report any suspicion of bribery, providing them with suitable channels of communication and ensuring sensitive information is treated appropriately.
- Rigorously investigating instances of alleged bribery and assisting the police and other appropriate authorities in any resultant prosecution.
- Taking firm and vigorous action against any individual(s) involved in bribery.

The Policy

Cedar Group prohibits:
the offering, the giving, the solicitation or the acceptance of any bribe, whether cash or other inducement

to or from
any person or company, wherever they are situated and whether they are a public official or body or private person or company

by
any individual employee, agent or other person or body acting on the group's behalf

in order to
gain any commercial, contractual or regulatory advantage for the Group in a way which is unethical

or in order to
gain any personal advantage, pecuniary or otherwise, for the individual or anyone connected with the individual.

Further Clarification

Cedar Group recognises that market practice varies across the territories in which it does business and what is normal and acceptable in one place may not be in another. This policy prohibits any inducement which results in a personal gain or advantage to the recipient or any person or body associated with them, and which is intended to influence them to take action which may not be solely in the interests of Cedar Group or of the person or body employing them or whom they represent.

This policy is not meant to prohibit the following practices providing they are customary in a particular market, are proportionate and are properly recorded:

- Normal and appropriate hospitality.
- The giving of a ceremonial gift on a festival or at another special time.
- The use of any recognised fast-track process which is available to all on payment of a fee.
- The offer of resources to assist the person or body to make the decision more efficiently provided that they are supplied for that purpose only.

Inevitably, decisions as to what is acceptable may not always be easy. If anyone is in doubt as to whether a potential act constitutes bribery, the matter should be referred to the local senior manager with responsibility for this policy before proceeding. If necessary, guidance should also be sought from either the Compliance Officer or the Managing Director.

Employee Responsibility

The prevention, detection and reporting of bribery is the responsibility of all employees throughout the Group. Suitable channels of communication by which employees or others can report confidentially any suspicion of bribery will be maintained via the whistleblower's hotline.

Signed:

Tony Manser, Managing Director

Last reviewed May 2016