



**SIPEF**  
**ANTI-CORRUPTION AND**  
**ANTI-BRIBERY POLICY**  
**2024**



#### REVISION HISTORY

Revision Number	Revision Date	Description	Sections Affected	Reviewed By	Approved by
0	12 June 2024	Date of approval	Original version	ExCom	BOD



## 1. Introduction

SIPEF is committed to combatting Corruption and Bribery, championing a culture of transparency, and upholding the highest standards of corporate governance and integrity. SIPEF’s dedication extends to safeguarding the interests of Relevant Stakeholders, reinforcing trust and accountability across SIPEF’s operations.

## 2. Purpose

The Anti-Corruption and Anti-Bribery Policy (“Policy”) aims to provide a robust framework designated to prevent and eradicate Corruption and Bribery in the SIPEF group as part of the company’s commitment to conducting business with integrity. This Policy also serves as a guideline for Employees to prevent Corruption and Bribery in the Group, as well as to uphold transparent and ethical business practices. This Policy is to be read in conjunction with the SIPEF Code of Conduct.

## 3. Scope

This Policy applies to all Employees and Non-employees of SIPEF, suppliers of goods and services, and all subsidiaries of the SIPEF group.

## 4. Definitions

Terms	Descriptions
Corruption	Abuse of entrusted power for private gain, which can be instigated by individuals or organisations. It includes practices such as facilitation payments, fraud, extortion, collusion, and money laundering. It also includes an offer or receipt of any gift, loan, fee, reward, or other advantage to or from any person as an inducement to do something that is dishonest, illegal, or a breach of trust in the conduct of the undertaking’s business. This can include cash or in-kind benefits, such as free goods, gifts, and holidays, or special personal services provided for the purpose of an improper advantage, or that can result in moral pressure to receive such an advantage.
Bribery	Offering, promising, giving, accepting, or soliciting of an undue advantage of any value (which could be financial or non-financial), directly or indirectly, and irrespective of location(s), in violation of

	applicable law, as an inducement or reward for a person acting or refraining from acting in relation to the performance of that person's duties.
Fraud	Deceitful conduct designed to deceive others for personal gain or to cause damage, which typically involves intentional misrepresentation or concealment of facts for the purpose of inducing someone to act against their interests.
Employees	An individual who is in an employment relationship with SIPEF or its subsidiaries according to national law or practice.
Non-employees	SIPEF's own workforce which includes both individual contractors supplying labour to SIPEF ("self-employed people") and people provided by SIPEF primarily engaged in "employment activities".
Functions-at-risk Employees	Any Employees where those functions are deemed to be at risk of Corruption and Bribery as a result of their tasks and responsibilities.
Relevant Stakeholders	Individuals or groups with legitimate and/or demonstrable interests in connection with the implementation of this Policy, or directly impacted by the activities of SIPEF or its subsidiaries.
Grievance Mechanism	A structured and systematic process that facilitates the report, investigation, and resolution of grievances or Corruption and Bribery issues as described in the SIPEF Grievance Policy.
Whistleblower	Person who reports suspected or actual wrongdoing, and has a reasonable belief that the information is true at the time of reporting.



## **5. Recognition of Local and International Legislation**

This Policy is to be implemented in conjunction with the applicable laws and regulations, including but not limited to, the United Nations Convention Against Corruption 2003, and the Council of Europe's Criminal Law Convention on Corruption of 1999.

## **6. Anti-Corruption**

SIPEF prohibits any form of Corruption, including embezzlement, extortion, and other illicit practices. All Employees are prohibited from engaging in any corrupt activities, whether directly or indirectly, in dealings with, among others, clients, suppliers, government officials, or Relevant Stakeholders.

## **7. Anti-Bribery**

SIPEF prohibits Bribery in all its forms. All Employees are prohibited from offering, giving, receiving, or soliciting any form of bribe or improper advantage, whether directly or indirectly, to or from any individual, including but not limited to clients, suppliers, government officials, or Relevant Stakeholders.

## **8. Political Influence**

SIPEF prohibits any direct or indirect support to any political parties, associations, or candidates. This includes any kind of support, financial or otherwise, that could influence or benefit political entities or individuals seeking political office.

## **9. Gifts, Hospitality, Donations, and Similar Benefits**

SIPEF prohibits the acceptance of any gifts, hospitality, donations, and similar benefits, whether offered directly or indirectly by any individual or entity, with the intention of influencing Employees' conduct concerning SIPEF's affairs to their advantage.

Employees are permitted to accept or offer gifts and hospitality only when they are infrequent, modest, not excessive, and with no risk of improper influence or any perception thereof on any decision-making processes. Employees must seek approval of gifts in advance by their manager, and the approval needs to be effectively documented.

## **10. Penalties for Bribery and Corruption**

Any Employees violating this Policy will be subject to disciplinary action, including termination of employment contract, depending on the severity of the offense. In certain instances, legal consequences, including fines and imprisonment, may also be pursued, resulting in individuals facing civil and criminal penalties.

## **11. Reporting of Policy Violations**

Employees who encounter actual or suspected Corruption or Bribery must report their concerns promptly to [grievances@sipef.com](mailto:grievances@sipef.com) or through the existing grievance mechanism at the Country Level. Any report submitted will be processed confidentially through the applicable Grievance Mechanism.



## **12. Whistleblower Protection**

SIPEF guarantees the confidentiality and protection of the whistleblower from all forms of threats, victimisation, reprisals, intimidation, discrimination, or harassment from any party.

## **13. Non-Retaliation**

SIPEF prohibits any kind of threats, retaliation, penalties, or discrimination against the whistleblower or the reported party – or anyone who has participated in the investigation into the validity of the report. SIPEF reserves the right to take appropriate actions against anyone who retaliates or threatens to retaliate against whistleblowers who have submitted reports in accordance with this Policy.

## **14. Confidentiality**

All parties involved in the grievance procedure must maintain strict confidentiality regarding all aspects of the grievance process. This includes the details of the grievance, the investigation, and any related discussions. Breach of confidentiality may result in disciplinary action.

## **15. Training**

SIPEF provides anti-corruption and anti-bribery training for all Employees to spread awareness of anti-corruption and anti-bribery measures, to prevent Corruption and Bribery. Initial training will be given at the beginning of employment and will be conducted following any changes to the Policy. The anti-corruption and anti-bribery training for Functions-at-risk Employees must be carried out annually.

## **16. Record Keeping and Recording**

SIPEF keeps records of anti-corruption and anti-bribery training and any reported Corruption or Bribery incidents for at least five years.

The training record must contain, among other things, the name of participants and position, scope, delivery method, trainer, length, and date of the training.

The incident record must include, among others:

- total number and nature of confirmed incidents of Corruption or Bribery;
- the number of confirmed incidents in which own workers were dismissed or disciplined for Corruption or Bribery-related incidents;
- the number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to Corruption or Bribery; and
- details of public legal cases regarding Corruption or Bribery.



### **17. Reporting**

SIPEF submits a report on Corruption and Bribery incidents in the company annually. The report includes, among other things, the number of convictions, the amount of fines for violation of anti-corruption and anti-bribery laws, and any sanctions taken to address breaches in procedures and standards of anti-corruption and anti-bribery.

### **18. Policy Review and Updates**

This Policy will be reviewed periodically to ensure its effectiveness and relevance. Reviews may be triggered by regulatory changes or the evolving company's business. SIPEF will assess the Policy's suitability and make updates, as necessary.

### **19. Notification**

Employees will be notified of any updates or changes to this Policy. Training will be conducted in each update to ensure Employees understand such changes. Employees are expected to comply with the updated Policy from the date of notification.

### **20. Contact Information**

For any questions or concerns regarding this Policy, Employees, Non-employees or Relevant Stakeholders may contact [sustainability@sipef.com](mailto:sustainability@sipef.com).