

**OFFICE MANUAL, SECTION 5
BUSINESS ETHICS POLICY**

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KEY

[A31] = Electronic Folder Reference

REVISION TABLE

Revision	Date	Comments
A	19/10/2012	-
1	25/07/2014	-
2	30/06/2015	Sections expanded to incorporate government guidance on Bribery Act 2010
3	30/06/2020	Reference to Investigation process added
4	12/07/2023	Reformatted in line with latest template; section 5 expanded
5	22/09/2025	Policy renamed from Anti-Corruption, amended policy statement, new section 2, new item 6b

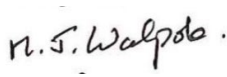
1. BUSINESS ETHICS POLICY STATEMENT

It is our policy to conduct all our business in a highly ethical manner. Our commitment to moral principles, such as honesty, integrity and respect for human rights, goes beyond legal compliance, focusing on doing what is morally right and fair to all our stakeholders. As part of this ethos, Robert Walpole and Partners take a zero-tolerance approach to corruption, and our aim is to implement and enforce effective systems to counter bribery.

The purpose of this policy is to establish controls to ensure compliance with all applicable anti-corruption regulations, and to ensure that the Company's business is conducted in a socially responsible manner. We will uphold all UK laws relevant to countering bribery and corruption including the Bribery Act 2010.

This policy applies to all individuals working at all levels and grades (whether permanent, fixed-term or temporary), consultants, contractors, trainees, seconded staff, homeworkers, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with us, or any of our subsidiaries or their employees, wherever located (collectively referred to as employees in this policy).

Progress in implementing this policy will be reviewed annually by the Partners.

Signed: 

M. J. Walpole
Partner

Date: 22/09/2025

2. CORE ETHICAL PRINCIPLES

Our ethical conduct is underpinned by a commitment to ethical principles that are described below. Many of these principles are already incorporated into other policy documents that form part of our Office Manual (refer Table 1).

Table 1: Ethical Principles and their practical application

Principle	Meaning and Application
Leadership	The conscious effort to adopt, integrate, and emulate the ethical principles to guide decisions and behaviour in all aspects of professional and personal life.
Accountability	Holding yourself and others responsible for their actions. Commitment to ethical practices and ensuring others follow ethics guidelines.
Responsibility	Promote ownership within an organization, allow employees to be responsible for their work, and be accountable for yours.
Respect for laws	Ethical leadership should include enforcing all laws. If there is a legal grey area, leaders should err on the side of legality rather than exploiting a gap. All employees must comply with the law and relevant regulatory obligations at all times.
Loyalty	Leadership should demonstrate commitment to their employees and the company. Inspiring loyalty in employees and management ensures that they are committed to best practices.
Integrity	Incorporates other principles: honesty, trustworthiness, and reliability. Someone with integrity consistently does the right thing and strives to hold themselves to a higher standard. Employees must act with integrity in all dealings both internally and externally. Misrepresentation or unethical conduct will not be tolerated.
Conflicts of Interest	Employees must disclose any personal, financial, or other interests that could influence their decisions or duties. All conflicts should be reported to a Partner at the earliest opportunity.
Confidentiality	Employees must protect confidential company, client, and colleague information and follow all applicable data protection legislation, including the UK GDPR. Refer: Data Protection Policy

Principle	Meaning and Application
Fairness, Inclusion and Respect	Everyone should have the same opportunities and be treated the same. If a practice or behaviour would make you feel uncomfortable or place personal or corporate benefit in front of equality, common courtesy, and respect, it is likely not fair. Everyone deserves dignity, privacy, equality, opportunity, compassion, and empathy. Refer: Equality Policy
Environmental concern	In a world where resources are limited, ecosystems have been damaged by past practices, and the climate is changing, it is of utmost importance to be aware of and concerned about the environmental impacts a business has. All employees are encouraged to discover and report solutions for practices that can add to damages already done. Refer: Environmental Policy
Modern Slavery	We are committed to preventing modern slavery in our business and supply chain. Suppliers and subcontractors are expected to uphold the same commitment. Refer: Anti-Slavery Policy
Whistleblowing	We support a culture of transparency and integrity. Employees who raise genuine concerns in good faith will be protected from retaliation. Issues may be reported confidentially to any Partner or via our Virtual Suggestion Box. Refer: Whistleblowing Policy

3. BRIBERY

Bribery is the offering, promising, giving, accepting or soliciting of an advantage as an inducement for action which is illegal or a breach of trust. A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage.

A Bribery risk assessment for our business has been completed as part of a wider Financial Crime Risk Assessment included within Preventing Tax Evasion Policy (part 14 of RWP Office Manual). Our mitigation control is implementation of this policy.

4. GIFTS, ENTERTAINMENT AND HOSPITALITY

Robert Walpole and Partners (RWP) do not provide gifts, entertainment or hospitality:

- a) which could be regarded as illegal or improper, or which violates the recipient's policies; or
- b) to any public employee, government officials or representatives, politicians or political parties; or
- c) which exceeds £20 in value for each individual gift or £50 in value for each hospitality event (not to exceed a total value of £250 in any financial year), unless approved in writing by the Partner.

Employees may not accept any gift or hospitality from our business associates if:

- a) it exceeds £20 in value for each individual gift or £50 in value for each hospitality event (not to exceed a total of £250 in any financial year), unless approved in writing by the Partner; or
- b) it is in cash; or
- c) there is any suggestion that a return favour will be expected or implied.

If it is not appropriate to decline the offer of a gift, the gift may be accepted, provided it is then declared to the Partners and donated to charity.

5. CHARITABLE CONTRIBUTIONS

Charitable support and donations are acceptable (and indeed are encouraged), whether of in-kind services, knowledge, time, or direct financial contributions. However, employees must be careful to ensure that charitable contributions are not used as a scheme to conceal bribery. RWP only make charitable donations that are legal and ethical under local laws and practices. No donation on behalf the company must be offered or made without the prior approval of a Partner. All such charitable contributions should be publicly disclosed.

6. YOUR RESPONSIBILITIES

Any employee who breaches this policy will face disciplinary action, which could result in dismissal for gross misconduct. We reserve our right to terminate our contractual relationship with other workers if they breach this policy.

Your responsibilities include:

- a) You must ensure that you read, understand and comply with this policy.
- b) You must adhere to our core ethical principles.
- c) You must not engage in any form of bribery, either directly or through any third party (such as an agent or distributor).
- d) You must never engage in activities that could facilitate corruption, including drafting illegal agreements, drafting fraudulent claims, falsifying evidence, and giving false evidence in legal proceedings.
- e) The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for RWP or under our control. All employees are required to avoid any activity that might lead to, or suggest, a breach of this policy.
- f) You must notify a business Partner as soon as possible if you believe or suspect that a conflict with or breach of this policy has occurred or may occur in the future.
- g) You are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage. If you are unsure, whether a particular act constitutes bribery or corruption, or if you have any other queries or concerns, these should be raised with business Partner.

7. RECORD KEEPING

Robert Walpole and Partners aim at keeping financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties.

A written record of all hospitality or gifts accepted or offered will be kept. All employees must ensure that claims relating to hospitality, gifts or other costs incurred to third parties are submitted in accordance with expenses procedure and specifically record the reason for the expenditure.

All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts must be kept "off-book" to facilitate or conceal improper payments.

8. INVESTIGATION PROCESS AND EMPLOYEE PROTECTION

All concerns regarding suspected conflict with or breach of this policy should be reported to a business Partner as soon as possible and will be dealt with in accordance with RWP Disciplinary and Grievance Process (part 13 of RWP Office Manual).

Employees who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. Robert Walpole and Partners 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 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 to raising a concern. If you believe that you have suffered any such treatment, you should inform business Partner immediately.