

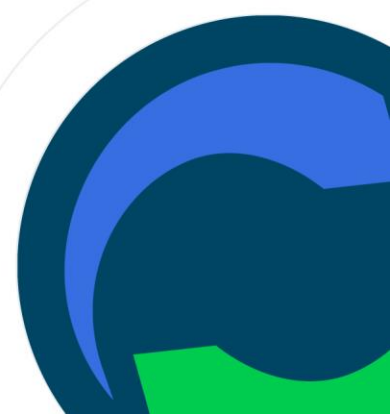
Anti-Bribery and Corruption Policy

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Introduction

Reconomy is an international circular economy specialist that combines technology, skills and incredible people to build sustainability 'oops' that create circular opportunities for business. We do this through a tech-enabled, people-powered approach that helps our customers better manage their resources, reduce waste, optimise their supply chains, and contribute in a meaningful way towards the circular economy.

It's not just about doing good; it's about doing good business for others as well as ourselves. That means combining ethical and sustainable practices, with sound future-proofed business strategies.

It is Reconomy's policy to conduct all of its business everywhere in an honest way, and without the use of corrupt practices or acts of bribery to obtain an unfair advantage.

Reconomy is committed to ensuring adherence to the highest legal and ethical standards. This must be reflected in every aspect of the way in which we operate. We must bring integrity to all our dealings. Bribery and corruption harm the societies in which these acts are committed and prevent economic growth and development.

This is not just a cultural commitment on the part of the company, it is a moral issue and a legal requirement. Bribery is a criminal offence in the UK and throughout the world, and corrupt acts expose Reconomy and its employees to the risk of prosecution, fines and imprisonment, as well as endangering its reputation.

This Policy has been adopted by the Board and is to be communicated to everyone involved in our business to ensure their commitment to it. The Board attaches the utmost importance to this Policy and will apply a "zero tolerance" approach to acts of bribery and corruption by any of our employees or by business partners working for us or on our behalf. Any breach of this Policy will be regarded as a serious matter by Reconomy and is likely to result in disciplinary action or immediate termination of contracts in respect of our suppliers if after investigation they are found to be at fault.

Within this Policy, 'Company' refers to all Reconomy companies.

What is Bribery & Corruption

Bribery and corruption have a range of definitions in law, but the fundamental principles apply universally.

Bribery is the offer, promise, giving, demanding or acceptance of anything of value to or from another person as an inducement or reward for an action which is illegal, dishonest, unethical or a breach of trust.

Corruption is the misuse of public or private office or power for personal gain.

For the purposes of this Policy, whether the payee or recipient of the act of bribery or corruption works in the public or private sector is irrelevant.

What is a Bribe

Bribes can take on many different shapes and forms for example cash, gift cards/vouchers, loans or credit, gifts, event tickets, the award of a contract, charitable contributions, employment, or even a work experience placement.

Bribery can occur both actively and passively. 'Active bribery' is when a person may seek to corrupt another by giving or attempting to make a bribe. 'Passive bribery' is when a person may act in a corrupt manner by seeking, agreeing to accept, or by accepting a bribe. There will usually be a *'quid pro quo'* – both parties will benefit.

Who Could Engage in Bribery or Corruption

In the eyes of the law, bribery and corrupt behaviour could be committed by any one of a number of individuals. Some examples are:

- An employee (whether full time or part time), officer or director
- Any person acting for or on behalf of the Company (e.g., our agents, business partners, consultant, subcontractors or suppliers)
- Individuals and organisations where they authorise someone else to carry out these acts
- A public / government official
- A political candidate or party official
- A representative of a government owned or government controlled organisation

It should be noted that dealings with government officials can be particularly risky. In many countries, the laws relating to bribery of officials – even if unintentional – are particularly strict. An extremely cautious approach should therefore be taken wherever your dealings involve public officials or government representatives.

What Does the Law Say About Bribery & Corruption

Bribery is a criminal offence and penalties can be severe. As a UK headquartered business, the Company is bound by the UK Bribery Act 2010, which is regarded as one of the most stringent anti-bribery laws in the world. It not only makes bribery and corruption illegal, but also holds UK companies **liable for failing to implement adequate procedures to prevent such acts by those working for the company or on its behalf, no matter where in the world the act takes place.**

In addition, the Foreign Corrupt Practices Act (FCPA) covers US companies and those doing business in the US. Its prohibitions and potential penalties are tough, and the law is enforced with vigour by the US authorities. Although the Company's headquarters are in the UK, we conduct business activity in international markets. Even when operating outside of the UK, it's important that everyone meets the standards set by UK legislation, and that we go further where local laws require. For further information on local regulations, you should contact your HR department.

Employees and officers of the Company must act with propriety at all times. Actual or suspected corrupt acts, including those committed by business partners working for us or on our behalf, could result in an investigation, which could lead to prosecution of individuals and the Company itself, as well as significant adverse publicity and reputational damage.

What Steps Can We Take to Prevent Bribery & Corruption

Everyone at the Company has a responsibility for preventing bribery and corruption. We can take the following steps to assist:

Risk Assessment

Effective risk assessment lies at the core of this Policy. Risk identification pinpoints the specific areas in which we face bribery and corruption risks and allows us to better evaluate and mitigate those risks and thereby protect ourselves. The Chief Financial Officer is responsible for the Company's overall and ongoing risk assessment. In addition, divisional management must assess the vulnerability of each company to these risks on an ongoing basis, and this is subject to review by the Chief Financial Officer. Risk assessment is intended to be an ongoing process.

Accurate Books and Record-Keeping

Many serious bribery and corruption offences have been found to involve some degree of inaccurate record-keeping. We must ensure that we maintain accurate books, records and financial reporting within the Company and all its business units and for significant business partners working on our behalf. Our books, records and overall financial reporting must also be transparent. That is, they must accurately reflect each of the underlying transactions. False, misleading or inaccurate records of any kind could potentially damage the Company.

Effective Monitoring and Internal Control

Our business units must all maintain an effective system of internal control and monitoring of our transactions. Once bribery and corruption risks have been identified and highlighted via the risk assessment process, training and awareness can be provided and procedures can be developed within a comprehensive control and monitoring programme, in order to help mitigate these risks on an ongoing basis.

The Chief Financial Officer must ensure that divisional management engages in effective risk assessment and implements the necessary steps to prevent bribery and corruption. The Chief Financial Officer will consult with the Company's compliance team, who will make available guide lines, principles and methodologies for the identification, mitigation and monitoring of these risks.

Where Do Bribery & Corruption Risks Typically Arise

Bribery and corruption risks typically fall within the following categories:

Use of Business Partners

The definition of a business partner is broad, and could include, for example, any supplier or sub-contractors or consultants in the Company's supply chain who act for or on behalf of the Company. Whilst the use of business partners can help us reach our goals, we need to be aware that these arrangements can potentially present the Company with significant risks.

Risk can be identified where a business partner conducts activities on the Company's behalf, so that the result of their actions can be seen as benefiting the Company.

Business partners or any other party who act on the Company's behalf must be advised of the existence of and agree to operate at all times in accordance with this Policy.

Divisional management is responsible for the evaluation of each relationship and determining whether or not it falls into this category.

Where risk regarding a business partner arrangement has been identified, divisional management must take appropriate risk based steps, including to:

- evaluate the background, experience, and reputation of the business partner
- understand the services to be provided, and methods of compensation and payment
- evaluate the business rationale for engaging the business partner
- take reasonable steps to monitor the transactions of business partners appropriately
- ensure there is a clear written agreement in place which acknowledges the business partner's understanding and compliance with this Policy (or a suitable equivalent) and including appropriate anti-bribery and corruption provisions

The company is ultimately responsible for ensuring that staff and business partners who act on our behalf are compliant with this Policy as well as operating in accordance with what required by law. Ignorance or "turning a blind eye" is not an excuse. As the business partner evaluation process will vary by division and type of business partner, divisional management should consult in the first instance with the Company's Chief Financial Officer.

Gifts, Entertainment and Hospitality

The Company does not prohibit the giving or accepting of reasonable and appropriate gifts, entertainment and hospitality for legitimate purposes such as building relationships or marketing our products and services.

This could include the receipt or offer of gifts, meals or tokens of appreciation and gratitude, or invitations to events, functions, or other social gatherings, in connection with matters related to our business. These activities are acceptable provided they fall within reasonable bounds of value and occurrence.

How to evaluate what is 'acceptable'

First, take a step back and ask yourself the following:

- What is the intent – is it to build a relationship or is it something else?
- How would this look if these details were on the front of a newspaper?
- What if the situation were to be reversed – would there be a double standard?

If you find it difficult to answer one of the above questions, there may be a risk involved, which could potentially damage the Company's reputation and business. In addition, the action could well be unlawful.

Although no two situations are the same, the following guidance should be considered:

Never acceptable

Circumstances which are never permissible include examples that involve:

- A "quid pro quo" (offered for something in return)
- Gifts in the form of cash or cash equivalents (e.g. gift cards or vouchers)
- Entertainment of a sexual or similarly inappropriate nature
- Excessively lavish gifts, entertainment, or hospitality
- Any form of gift, entertainment, or hospitality given, received, or offered which meets or exceeds the equivalent of £200 in value over a 12 month period, or £50 for any one gift, without prior express and written authorisation from the Company's Chief Financial Officer (please note that lower local limits may apply in some countries; consult your HR department for information).
- Provision of gifts, entertainment, or hospitality to, or received from, government or public officials (or their close families and business associates) without prior express and written authorisation from the Company's Chief Financial Officer (such authorisation will be given only in exceptional circumstances following a detailed analysis).

The Company will not tolerate any situation where an employee has demanded a bribe from any client, supplier, government official or any other person or entity. Such behaviour will result in disciplinary action up to and including dismissal.

Usually acceptable

Circumstances that are usually acceptable (bearing in mind the financial thresholds mentioned above) include:

- Modest and occasional meals with someone with whom we do business
- Occasional attendance at ordinary sports, theatre and other cultural events where there is a clear business rationale
- Gifts of nominal value, such as pens, or small branded or promotional items

An acceptable form of gift must be of nominal or notational value and must be given for an appropriate reason.

If you feel uncertain at any time regarding acceptability of gifts, entertainment, or hospitality, or if an example does not fall under the above categories, please in the first instance seek guidance from your HR department. Generally, such examples would not be permissible without prior approval.

Transparency is key

Each entity within the Company will be required to maintain and monitor a gifts, entertainment, and hospitality register. Other than nominal items, any form of gift, entertainment, or hospitality given, received, or offered (whether or not accepted) must be appropriately recorded in the register. In the event that an impermissible form of gift, entertainment, or hospitality has been accepted, you must contact your HR department.

It is recognised that some parts of the Company may have to comply with different local rules and legislation and may therefore have lower financial thresholds or other requirements. Such limits shall be set out by the senior management of the individual Group company in separate documents held locally and registered with the Company. Contact your HR department for more information.

Charitable and Political Donations

The Company does not make political donations (which includes any contribution, made in cash or in kind, to support a political cause).

Personal political or charitable donations are permissible provided that the donation is not made for the personal, financial, or political benefit of any public/government official or any customer, supplier or third party (or their family members). Donations must not be made to improperly influence the recipient or in exchange for any business advantage.

All charitable donations on behalf of the Company must be approved in advance by divisional management.

Facilitation Payments

A facilitation (or 'grease') payment is a payment or offering of any kind of value to a public official designed to secure or speed up a routine government action, for example obtaining an ordinary permit or customs clearance, processing government papers, or providing government services (and it does not matter whether the person receiving the bribe is being rewarded for doing their job).

Facilitation payments are common in some countries. However, such payments are a type of bribe and therefore prohibited under Company policy as well as being illegal under UK law, and in many other countries.

You must not give, promise or offer a facilitation payment to a public or government official in any country. If a facilitation payment is demanded, you should refuse and immediately contact the Company's Chief Financial Officer for advice and assistance.

If you are unsure whether a payment is a facilitation payment, please contact the Company's Chief Financial Officer for advice.

When demands for payment, gifts or hospitality are accompanied by actual or implied threats to personal safety, then safety is of course the first priority. In these exceptional emergencies, the payment should be made, and you should immediately contact your HR department for further advice. No disciplinary action will be taken against someone who has made a payment where their personal safety, or the safety of another, is at risk.

Financial Interest

Conflicts of interest should be avoided. Such conflicts include but are not limited to:

- Any ownership or interest in publicly traded companies by you or an immediate relative (that is, your spouse or close relative, member of your household and those with whom you have a close personal relationship) in a vendor, supplier, competitor, or contractor. This information must be disclosed to your manager.
- Borrowing or being financially indebted to a competitor or supplier of goods and services to the Company, other than banks or other financial institutions for typical consumer debt generally available to the public. This relationship should also be disclosed.

Local Adaptation

In order for this Policy to be effective, it is necessary for it to be applied on a mandatory basis throughout the Company. No variations are permitted to take account of local practices or customs where this would lead to lower standards being applied.

How To Raise a Concern

As individuals who work on behalf of the Company, we all have a responsibility to help detect, prevent and report instances not only of bribery, but also of any other suspicious activity or wrongdoing. The Company is absolutely committed to ensuring that all of us have a safe, reliable, and confidential way of reporting any suspicious activity. We want each and every one to know how they can "speak up".

If you have a concern regarding a suspected instance of bribery or corruption, please speak up – your information and assistance can only help. The sooner you act the better for you and for the Company. To help, we have created multiple channels to allow you to do this.

If you are concerned that a corrupt act of some kind is being considered or carried out, either within the Company, by any of our business partners or by any of our competitors, you must report the issue/concern to your manager. If for some reason it is not possible to speak to your manager, please then report it to the Company's Chief Financial Officer.

If you are not comfortable with speaking directly to a colleague or anyone mentioned above, email groupcompliance@reconomygroup.com, or if appropriate refer to the Company's Whistleblowing Policy. If you are unsure that a certain behaviour could be interpreted as bribery, you can also get help and advice by emailing the above address.

In the event that an incident of bribery, corruption, or wrongdoing is reported, we will act as soon as possible to evaluate the situation. The Company has clearly defined procedures for investigating fraud, misconduct and non-compliance issues and these will be followed up in any investigation of this kind. If you have any questions about these procedures, please contact the Company's Chief Financial Officer.

Conclusion & Acceptance

It is the ultimate responsibility of the Board routinely to refresh and reinforce this Policy and its underlying principles and guidelines. Divisional management, under the overview of the Company's Chief Financial Officer are responsible for the establishment and ongoing monitoring of compliance with sections 6, 7 and 8 of this Policy.

All Company employees and relevant business partners must confirm their understanding and acceptance of this Policy as part of our annual compliance training and supply chain management procedures.

This Policy replaces all prior Anti-Bribery & Corruption policies that pre-date its existence and where there is any conflict in relation to a prior policy, the terms of this Policy shall prevail.

Signature:



Name: Guy Wakeley
Position: Chief Executive Officer
Date: 14th December 2023