

## Bribery and Corruption Policy

Bribery and corruption is, unfortunately, a feature of corporate and public life in many countries across the world. Governments, businesses and nongovernmental organisations such as Haigh Rail Limited are working together to tackle the issue but despite our collective efforts eradicating all forms of bribery and corruption will take time. Haigh Rail therefore has a clear policy and we support our employees to make decisions in line with our stated position. Our corporate conduct is based on our commitment to acting professionally, fairly and with integrity. Haigh Rail does not tolerate any form of bribery and corruption.

The purpose of this policy is to set out the responsibilities of Group functions and business units in observing and upholding our position on bribery and corruption. In developing this policy we have made reference to the 'Business Principles for Countering Bribery' published by Haigh Rail.

This policy applies to all Haigh Rail employees (staff, contract and temporary) and extends to all our majority owned business dealings and transactions throughout the UK. Where we have a minority interest we will encourage the application of this policy amongst our business partners including contractors, suppliers and joint venture partners. This policy should be implemented in conjunction with the ethical guidance offered by senior management staff on giving and accepting gifts and hospitality.

Our Business Principles set out our commitment to operate responsibly wherever we work and to engage with our stakeholders to manage the social, environmental and ethical impact of our activities in the different markets in which we operate. Our first principle, 'integrity is in corporate conduct', where we advocate that we shall not engage in bribery or any form of unethical inducement or payment including facilitation payments and 'kickbacks.' All employees are required to avoid any activities that might lead to, or suggest a conflict of interest within the business operations of our Company. Employees must declare and keep a record of hospitality or gifts accepted or offered, which will be subject to managerial review. We do not make direct or indirect contributions to political parties.

We will uphold laws relevant to countering bribery and corruption in all the jurisdictions in which we operate, particularly laws that are directly relevant to specific business practices.

Chris Haigh  
(Managing Director)