IGUAKO CAPITAL · Group policy

Anti-Bribery and Corruption

The group prohibits bribery and corruption in every form, in every jurisdiction, without a materiality threshold. This policy explains what counts as an improper advantage, sets the registration and approval thresholds for gifts, hospitality and expenses, governs the appointment of intermediaries, and states the consequences of a breach. It binds staff, directors, secondees and every person acting for the group.

CODE	CATEGORY	VERSION
IGC-FC-004	Financial crime	3.4
EFFECTIVE	**REVIEW**	**OWNER**
2024-11-18	Annual, by the Compliance & Conduct Committee	Group Head of Conduct

1. Purpose and scope

Corruption risk concentrates where the group meets public bodies: the licensing of manufacturing sites, customs clearance for biological material, tenders for animal health supply and the registration of vehicles in new jurisdictions. Programme Latitude adds jurisdictions each year and adds exposure with them.

The policy applies to the 312 people employed by the group, to directors of every group entity, to secondees and to consultants engaged under a group contract. It applies to agents, finders, introducers, placement agents and any person who speaks to a public body on behalf of the group.

Facilitation payments are prohibited, including payments to speed a routine action to which the group is already entitled. Where a payment is demanded under duress and personal safety is at risk, the payment may be made and must be reported within 24 hours of reaching safety.

2. Definitions

A bribe is any financial or other advantage offered, promised, given, requested or accepted to induce or reward improper performance. The advantage need not be money. Employment for a relative, a place at a conference and a discount on a private purchase are all advantages for this purpose.

A public official includes an employee of a government body, a person performing a public function, an employee of a state-owned or state-controlled enterprise, a candidate for office and an official of a public international body. Several animal health counterparties in origination markets are state-controlled.

Improper performance means performance that breaches an expectation of good faith, impartiality or trust. The test applied is what a reasonable person in the jurisdiction would expect of the role, not what local practice tolerates and not what a counterparty says is customary.

3. Principles

The prohibition is absolute and does not vary by jurisdiction, by counterparty or by deal size. There is no threshold below which a bribe becomes acceptable. A payment that would embarrass the group if it appeared in the quarterly report to the Board is not made at all.

Hospitality is a normal part of an advisory and private banking business and is not prohibited. It becomes a problem when it is disproportionate, undisclosed, frequent, or offered close to a decision. Timing is usually the clearest indicator of a problem.

Records prove intent. A properly described expense recorded promptly is defensible. A vague description in a late claim is not. Every entry names the recipient, the occasion, the value and the business reason for the expenditure.

4. Gifts, hospitality and expenses

Requirement 4.1. Every gift or item of hospitality given or received with a value above US$150 is entered in the group register within 5 business days. Entries are made by the individual concerned and may not be delegated to an assistant or to a team administrator.

Requirement 4.2. Anything valued above US$250 requires written pre-approval from the division head and the Group Head of Conduct. The aggregate given to or received from a single counterparty may not exceed US$1,000 in a calendar year without Executive Committee approval.

Requirement 4.3. Political donations are prohibited by every group entity and by any person acting for the group. Charitable donations above US$5,000 require Executive Committee approval and a check that no decision-maker at a counterparty is connected to the recipient.

Requirement 4.4. Cash gifts are prohibited in both directions at any value. The group does not pay travel or accommodation for a public official. Where a counterparty offers to meet travel costs for group staff, the group pays its own costs and records the offer.

- Register every gift or hospitality item above US$150 within 5 business days.
- Obtain written pre-approval above US$250 from the division head and the Group Head of Conduct.
- Refuse cash gifts at any value and in either direction.
- Report any demand for a facilitation payment within 24 hours.

5. Third parties and intermediaries

A third party acting for the group is the most common route to a bribery offence. Every agent, introducer, finder and placement agent is diligenced before appointment. Diligence covers ownership, public sector connections, adverse information and the commercial rationale for using an intermediary at all.

Fees are proportionate to services actually rendered and payable only against an invoice describing the work performed. Success fees above 2 per cent of transaction value require Executive Committee approval. Payment to a jurisdiction other than the one where the intermediary operates is prohibited.

Every intermediary contract contains an anti-bribery clause, an audit right and a right of immediate termination. Diligence is renewed every 24 months and on any change of ownership. The group engaged 23 intermediaries across all regions at 30 June 2026.

6. Roles and responsibilities

The Group Head of Conduct owns this policy and the register. Division heads approve within their delegated thresholds and are accountable for the behaviour of intermediaries they appoint. The General Counsel and

Group Head of Compliance approves every exception and reports exceptions to the Board.

Every member of staff completes an annual attestation confirming registered gifts and hospitality, outside interests and any approach that could be read as an inducement. Non-completion is escalated to the division head after 14 days and to the Executive Committee after 30 days.

7. Monitoring, breaches and review

The register is reviewed monthly by the conduct team and quarterly by the Compliance & Conduct Committee. Reviews test for unregistered items, late entries, clustering around decision dates and repeated giving to a single counterparty. Findings are reported with names attached.

A breach may be a criminal offence for the individual and for the group. Breaches reach the General Counsel and Group Head of Compliance immediately, and that officer decides on external disclosure. Employment consequences follow the investigation and may include summary dismissal.

This policy is reviewed annually by the Group Head of Conduct. Version 3.4 took effect on 18 November 2024 and lowered the registration threshold from US$250 to US$150. Register entries, approvals and intermediary diligence files are retained for 10 years after the engagement ends.

Key controls

- Every gift or hospitality item above US$150 is registered within 5 business days.
- Written pre-approval is required above US$250 and Executive Committee approval above US$1,000 a year.
- Political donations are prohibited and charitable donations above US$5,000 need Executive Committee approval.
- Every intermediary is diligenced before appointment and re-diligenced every 24 months.
- Intermediary contracts carry an anti-bribery clause, an audit right and an immediate termination right.
- All staff complete an annual attestation covering gifts, hospitality and outside interests.
- The register is reviewed monthly by the conduct team and quarterly by the committee.

Related policies

- Code of Conduct (IGC-PC-002)
- Conflicts of Interest (IGC-CC-003)
- Third-Party Risk and Outsourcing (IGC-DT-006)
- Whistleblowing and Speaking Up (IGC-GR-004)