

Auction Technology Group plc

**Anti-Bribery and Corruption
Policy**

Version No: 3

Board Approval Date: 27 November 2023

1. Purpose and Scope

This document sets out the Group's Anti-Bribery and Corruption policy.

It is our policy to conduct all of our business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter bribery and corruption.

This zero-tolerance approach to bribery and corruption applies whether under UK law, US law or under the law of any other country in which we operate (including, but not limited to, the UK Bribery Act 2010, US Foreign Corrupt Practices Act 1977 and the UK Fraud Act 2006).

About this Policy

The purpose of this policy is to:

- (a) set out our responsibilities, and of those working for us, in observing and upholding our position on bribery and corruption; and
- (b) provide information and guidance to those working for us on how to recognise and deal with bribery and corruption issues.

It is a criminal offence to offer, promise, give, request, or accept a bribe. Individuals found guilty can be punished by means of imprisonment and/or fines; for instance, under the UK Bribery Act, an individual may be sentenced to up to ten years' imprisonment and/or an unlimited fine, with similar punishments enforced in other jurisdictions. Additionally, as an employer, if we fail to prevent bribery we can face an unlimited fine, exclusion from tendering for public contracts, and damage to our reputation. We therefore take our legal responsibilities very seriously.

In this policy, third party means any individual or company you come into contact with during the course of your work for us, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.

This policy does not form part of any employee's contract of employment and we may amend it at any time.

Who Must Comply with this Policy?

This policy applies to all persons working for us or any group or company working on our behalf in any capacity, including, but not limited to, employees at all levels, directors, officers, agency workers, work experience students, contractors, external consultants, third-party representatives and business partners, sponsors, any other person associated with us (including suppliers) wherever located.

Who is Responsible for the Policy?

The CEO, with oversight from the Board (as defined below), has overall responsibility for ensuring this policy complies with our legal and ethical obligations, and that all those under our control comply with it.

The General Counsel has primary and day-to-day responsibility for implementing this policy, monitoring its use and effectiveness, dealing with any queries about it, and auditing internal control systems and procedures to ensure they are effective in countering bribery and corruption.

Management/Executives at all levels are responsible for ensuring that those reporting to them understand and comply with this policy and are given adequate and regular training on it.

You are invited to comment on this policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed/emailed to markrobson@auctiontechnologygroup.com or jpsavant@auctiontechnologygroup.com.

Definitions and Abbreviations

ATG/Group	Auction Technology Group plc and its subsidiaries
Board	The board of directors of ATG

2. What is Bribery and Corruption?

- Bribery is offering, promising, giving or accepting any financial or other advantage, to induce the recipient or any other person to act improperly in the performance of their functions, or to reward them for acting improperly, or where it would be deemed improper for the recipient to accept the advantage.
- An advantage includes money, gifts, loans, fees, hospitality, services, discounts, the award of a contract or anything else of value.
- A person acts improperly where they act illegally, unethically, or contrary to an expectation of good faith or impartiality, or where they abuse a position of trust. The improper acts may be in relation to any business or professional activities, public functions, acts in the course of employment, or other activities by or on behalf of any company of any kind.
- Corruption is the abuse of entrusted power or position for private gain.

In connection with bribery and corruption, it is also important to be aware that money laundering concerns may arise where a bribe is taken or received. 'Money laundering' means the process of hiding the origin of money obtained through crime (the "**proceeds of crime**") within lawful business activities. Where a bribe is used to secure a contract or partnership, any funds generated through that contract would be considered proceeds of crime. Although ATG is not a regulated entity for anti-money laundering purposes, we must avoid (i) participating in acquiring, using, converting, concealing, or possessing the proceeds of crime, (ii) helping another person to do so, or (iii) assisting terrorist financing in any way.

Examples:

Offering a bribe

You offer a potential client tickets to a major sporting event, but only if they agree to do business with us.

This would be an offence as you are making the offer to gain a commercial and contractual advantage. We may also be found to have committed an offence because the offer has been made to obtain business for us. It may also be an offence for the potential client to accept your offer.

Receiving a bribe

A supplier gives your nephew a job, but makes it clear that in return they expect you to use your influence in our company to ensure we continue to do business with them.

It is an offence for a supplier to make such an offer. It would be an offence for you to accept the offer as you would be doing so to gain a personal advantage.

Bribing a foreign official

You arrange for the business to pay an additional "facilitation" payment to a foreign official to speed up an administrative process.

The offence of bribing a foreign public official is committed as soon as the offer is made. This is because it is made to gain a business advantage for us. We may also be found to have committed an offence.

3. What you must not do

It is not acceptable for you (or someone on your behalf) to:

(a) give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;

(b) give or accept a gift or hospitality during any commercial negotiations or tender process, if this could be perceived as intended or likely to influence the outcome;

(c) accept a payment, gift or hospitality from a third party that you know or suspect is offered with the expectation that it will provide a business advantage for them or anyone else in return;

(d) accept hospitality from a third party that is unduly lavish or extravagant under the circumstances.

(e) offer or accept a gift to or from government officials or representatives, or politicians or political parties;

(f) threaten or retaliate against another individual who has refused to commit a bribery offence or who has raised concerns under this policy;

(g) engage in any other activity that might lead to a breach of this policy.

4. Facilitation Payments and Kickbacks

We do not make, and will not accept, facilitation payments or "kickbacks" on any portion of contract payments of any kind.

Facilitation payments, also known as "back-handers" or "grease payments", are typically small, unofficial payments made to secure or expedite a routine or necessary action (for example by a government official). They are not common in the UK, but are common in some other jurisdictions.

Kickbacks are typically payments made in return for a business favour or advantage.

You must avoid any activity that might lead to a facilitation payment or kickback being made or accepted by us or on our behalf, or that might suggest that such a payment will be made or accepted. If you are asked to make a payment on our behalf, you should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. You

should always ask for a receipt which details the reason for the payment. If you have any suspicions, concerns or queries regarding a payment, you should raise these with your Manager.

5. Gifts, Hospitality and Expenses

This policy allows reasonable and appropriate hospitality or entertainment given to or received from third parties, for the purposes of:

- (a) establishing or maintaining good business relationships;
- (b) improving or maintaining our image or reputation; or
- (c) marketing or presenting our products and/or services effectively.

An employee may not give to or receive from any customer, supplier or competitor anything of excessive value. No gift of a value in excess of £50 may be given or accepted by any employee without prior approval from the respective divisional head, CFO or HR Director. Where a gift is given or received it must meet the following requirements:

- (a) it is not made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;
- (b) it is given in our name, not in your name;
- (c) it does not include cash or a cash equivalent (such as gift certificates or vouchers);
- (d) it is appropriate in the circumstances, taking account of the reason for the gift, its timing and value. For example, in the UK it is customary for small gifts to be given at Christmas;
- (e) it is given openly, not secretly; and
- (f) it complies with any applicable local law.

Promotional gifts of low value such as branded stationery to or from existing customers, suppliers and business partners will usually be acceptable.

Reimbursing a third party's expenses, or accepting an offer to reimburse our expenses (for example, the costs of attending a business meeting) would not usually amount to bribery. However, a payment in excess of genuine and reasonable business expenses (such as the cost of an extended hotel stay) is not acceptable.

We appreciate that practice varies between locations and what may be normal and acceptable in one may not be in another. The test to be applied is whether in all the circumstances the gift, hospitality or payment is reasonable and justifiable. The intention behind it should always be considered.

6. Record-Keeping

We must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties.

You must declare and keep a written record of all hospitality or gifts given or received, which will be subject to divisional head review, and enter them into the Gifts and Hospitality Register maintained by the Group Head of Risk & Internal Audit.

You must submit all expenses claims relating to hospitality, gifts or payments to third parties in accordance with our expenses policy and record the reason for expenditure.

All accounts, invoices, and other records relating to dealings with third parties including suppliers and customers should be prepared with strict accuracy and completeness. Accounts must not be kept "off-book" to facilitate or conceal improper payments.

7. Your Responsibilities

- You must ensure that you read, understand and comply with this policy.
- The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for us or under our control. You are required to avoid any activity that might lead to, or suggest, a breach of this policy.
- You must notify your Manager as soon as possible if you believe or suspect that a conflict with this policy has occurred, or may occur in the future. For example, if a client or potential client offers you something to gain a business advantage with us, or indicates to you that a gift or payment is required to secure their business. Further "red flags" that may indicate bribery or corruption are set out in clause 11.

8. How to Raise a Concern

You are encouraged to raise concerns about any issue or suspicion of bribery or corruption at the earliest possible stage.

If you are offered a bribe, or are asked to make one, or if you believe or suspect that any bribery, corruption or other breach of this policy has occurred or may occur, you must notify your Manager as soon as possible.

If you are unsure about whether a particular act constitutes bribery or corruption, raise it with your Manager.

9. Protection

Individuals who refuse to accept or offer a bribe, or who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. We 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 bribery or 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 with raising a concern. If you believe that you have suffered any such treatment, you should inform the compliance Manager immediately. If the matter is not remedied, and you are an employee, you should raise it formally using our Grievance Procedure.

10. Breaches of this Policy

Any employee who breaches this policy will face disciplinary action, which could result in dismissal for misconduct or gross misconduct.

We may terminate our relationship with other individuals and companies working on our behalf if they breach this policy.

11. Potential Risk Scenarios: "Red Flags"

The following is a list of possible red flags that may arise during the course of you working for us and which may raise concerns under various anti-bribery and anti-corruption laws. The list is not intended to be exhaustive and is for illustrative purposes only.

If you encounter any of these red flags while working for us, you must report them promptly to your Manager:

(a) you become aware that a third party engages in, or has been accused of engaging in, improper business practices;

(b) you learn that a third party has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a "special relationship" with foreign government officials;

(c) a third party insists on receiving a commission or fee payment before committing to sign up to a contract with us, or carrying out a government function or process for us;

(d) a third party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made;

(e) a third party requests that payment is made to a country or geographic location different from where the third party resides or conducts business;

(f) a third party requests an unexpected additional fee or commission to "facilitate" a service;

(g) a third party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services;

(h) a third party requests that a payment is made to "overlook" potential legal violations;

(i) a third party requests that you provide employment or some other advantage to a friend or relative;

(j) you receive an invoice from a third party that appears to be non-standard or customised;

(k) a third party insists on the use of side letters or refuses to put terms agreed in writing;

(l) you notice that we have been invoiced for a commission or fee payment that appears large given the service stated to have been provided;

(m) a third party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to us;

(n) you are offered an unusually generous gift or offered lavish hospitality by a third party; whilst it is acceptable for our staff to receive reasonable gifts graciously from grateful clients, suppliers etc., we do not condone under any circumstances any inducements leading to corruption, bribery or behaviour

detrimental to the business or our reputation. Any employee who is given a gift from an existing or potential client, customer or supplier to the company must inform their Manager. If the gift has been given as a gesture of goodwill and appreciation and is not of substantial value you may be permitted, at your Manager's discretion to keep the gift or to share it with colleagues. However, if your Manager felt the gift may constitute a bribe you may be asked to return the gift to the sender advising them of the our policy relating to inducements and request that this is respected.

12. Audit

Adherence to this policy shall be reviewed by internal audit and performance reported to the Board.

13. Policy approval, application and revisions

This document is approved by the Board and no part of the document may be amended without the Board's approval. The approved document includes the body of the document, the appendices and any explanatory documents. The policy is to be reviewed and approved by the Board on an annual basis. The policy is applicable to the whole organisation including any wholly owned subsidiaries.

Revisions

This Anti-Bribery and Corruption Policy will be reviewed by the General Counsel and the Group Head of Risk and Internal Audit and presented to the Board for approval on an annual basis.

Revision Period:	Annual
Function obliged to revise:	General Counsel
Approval authority:	Board
Announced by	General Counsel
Effective Date:	27 November 2023

Approval

This Anti-Bribery and Corruption Policy was approved by the Board on 27 November 2023.

Appendix 1

Revision History

Ref	Date	Updated by	Remarks
	29.11.2022	Travers Smith	Preliminaries expanded to include all jurisdictions
	27.11.2023	Travers Smith and internal	Reviewed for best practice and maintenance of a gifts and hospitality register