

1 Why is this policy important?

1.1 As set out in our Code of Ethics, it is a core value at ITM Power to do the right thing and act with integrity at all times.

1.2 Corruption and Fraud are internationally recognised as significant threats to both social development and market economy, because of the disruptive effect on competitive markets and the misallocation of resources. They also undermine the rule of law, public trust in public servants and business leaders.

1.3 We recognise that trust and confidence in our activities is essential to our continuing success and growth. In order to foster the trust and confidence that clients, suppliers, workers and the community in general have in our company, it is important that our company, our employees and our business partners behave, and are seen to behave, appropriately and honestly at all times.

1.4 Our aim is to:

1.4.1 support our People to do the right thing;

1.4.2 ensure that our Company has a reputation for doing the right thing;

1.4.3 protect our People from accusations of impropriety;

1.4.4 ensure that all internal and external parties are dealt with on an equal basis;

1.4.5 avoid any potential conflicts between any of our private interests and professional duties;

1.4.6 instil a strong anti-corruption culture in line with our Code of Ethics; and

1.4.7 meet our commitment compliance with all anti-bribery and anti-corruption legislation including the UK Bribery Act 2010.

1.5 Our goal is to ensure that no bribes or other corrupt payments, inducements or similar are made, offered, sought or obtained by any of our People.

2 Who does this policy apply to?

2.1 This policy applies to everyone who represents our company ("our People") including all ITM team members (whether employees, consultants, apprentices, ITM officers including all ITM directors, ITM agency staff, contractors or other workers, our subsidiaries, associated companies and our agents.

2.2 Any form of fraud, bribery or corrupt behaviour in any jurisdiction is strictly prohibited by our Company and considered a serious breach of this policy and our Code of Ethics.

2.3 Our Supplier Code of Conduct applies to our supply chain.

3 What is Bribery, Corruption and Fraud?

3.1 *Fraud*

3.1.1 fraud is any act of deception to obtain any unfair, undeserved or unlawful gain. It does not have to be monetary. It could be to avoid a situation, so the gain is not having to go through that situation.

3.1.2 fraud describes a wide-range of dishonest behaviour. This includes:

- a)** forgery;
- b)** theft;
- c)** deliberately making false statements;
- d)** deliberately hiding material facts;
- e)** falsifying data;
- f)** destroying documents or deleting data;
- g)** collusion; and
- h)** embezzlement.

3.1.3 it can be a gain for you or for a third party.

3.1.4 we will treat any person who has taken steps to commit fraud, whether or not completed, as in breach of this policy and it may be a criminal offence.

3.2 *Bribery*

3.2.1 bribery is the act of giving (or taking) some type of advantage with the intention that the recipient will use their position in an improper way. It is important to note that where a bribe is only offered or requested but no bribe is actually given, this is still considered bribery and caught by the law.

3.2.2 bribes can take the form of any advantage or benefit. Some examples are money, gifts, loans, fees, hospitality, services, discounts, the award of a contract, helping you (or people or businesses associated with you) or any other advantage or benefit.

3.2.3 bribes also include making or receiving facilitation payments (also known as “greasing payments” or “back handers”), which are payments made to officials in order to ensure or speed up the performance of routine or necessary functions. This also includes “Kick-backs” which are typically payments made in return for a business favour or advantage. Regardless of where any payment of this kind is requested or happens, this is unlawful and a breach of this policy in all circumstances. These payments are illegal under UK law, even if it occurs in a place where it is common or customary for facilitation payments to be made.

3.2.4 bribery of a foreign public official is listed as a specific offence in many countries so we expect our People to be particularly vigilant in their dealings with such persons.

4 *What we will do*

4.1 To underpin this policy, we will:

4.1.1 give you the support and training to comply with this policy;

4.1.2 make time for any questions about this policy;

4.1.3 protect those who speak up and report genuine concerns;

4.1.4 train your managers to listen to you, support you and be able to answer questions;

4.1.5 train up and support our Compliance Champions;

4.1.6 train those who investigate and those who review investigations to support implementation of this policy;

4.1.7 embed fraud, bribery and corruption risk assessments into the business process review process;

4.1.8 investigate potential fraud, bribery or corruption in accordance with this policy and the Company’s disciplinary policy;

4.1.9 review the trends of concerns raised and issues identified at the Audit Committee; and

4.1.10 listen to your views on how we can improve this policy.

5 What you must (and must not) do

5.1 We ask our People to:

5.1.1 comply with the Code of Ethics, this policy and all policies and procedures comprising the Anti-Fraud and Bribery Programme;

5.1.2 keep aware and alert at all times to any fraud or bribery risks or any other unethical behaviour and in particular when dealing with third parties or where you interact with public officials on behalf of our Company;

5.1.3 speak up to raise any genuine concerns as soon as possible in line with the Speak Up Policy and report any breach (or suspected breach) to compliance@itm-power.com;

5.1.4 if you are not sure about any situation, please raise this with your Line Manager or the team at compliance@itm-power.com or the Compliance Champions;

5.1.5 only give and accept gifts and hospitality in line with the Gifts and Hospitality Policy and the required reporting;

5.1.6 avoid conflicts of interest where your personal interests might conflict with that of ITM Power and comply with our policy on conflicts of interests where they do arise; and

5.1.7 share any thoughts with us to improve how we safeguard against bribery, fraud and corruption risks, by letting us know at compliance@itm-power.com.

5.2 Our People must not:

5.2.1 give or offer any payment, gift, hospitality or other benefit in the expectation that a business advantage will be received in return, or to reward any business received;

5.2.2 accept any offer from a third party that you know or suspect is made with the expectation that we will provide a business advantage for them or anyone else; or

5.2.3 give or offer any facilitation payment (as defined above) to a government official in any country to facilitate or speed up a routine or necessary procedure; or

5.2.4 threaten or retaliate against any person who has refused to offer or accept a bribe or who has raised concerns regarding the same.

6 Red Flags

6.1 Whilst we cannot provide an exhaustive list of all situations, we have listed some potential “red flags”: examples which would prompt you to raise concerns with compliance@itm-power.com.

6.2 Red flags may include if you become aware if a third party:

6.2.1 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;

6.2.2 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;

6.2.3 wants payment made to a country or geographic location different from where the third party resides or conducts business;

6.2.4 demands an unexpected additional fee or commission to “facilitate” a service or “overlook” potential legal violations;

6.2.5 requires lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services;

6.2.6 wants you to provide employment or some other advantage to a friend or relative;

6.2.7 gives you an invoice that appears to be non standard or customised;

6.2.8 insists on the use of side letters or refuses to put terms agreed in writing;

6.2.9 requires use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to us;

6.2.10 offers you an unusually generous gift or offered lavish hospitality by a third party;

6.2.11 has been accused of engaging in, improper business practices;

6.2.12 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; or

6.2.13 issues an invoice for a commission or fee payment that appears large given the service stated to have been provided.

6.3 These are only examples: if it doesn’t feel right, check it out and Speak Up.

7 Hospitality

7.1 ITM Power does not prohibit the giving or accepting of reasonable and appropriate hospitality for legitimate purposes. Please refer

to our Gifts and Hospitality Policy for further details of what is considered acceptable and what is required of you.

8 Speak Up and Whistleblowing

8.1 We want our People to feel empowered to raise any concerns openly without fear of repercussions, we recognise there may be circumstances where you prefer not to raise concerns with your Line Manager or you feel that your line manager has not addressed your concern properly.

8.2 In line with our Code of Ethics, our Company wants to encourage openness and undertakes to support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken. Please report concerns by following the process set out in our Speak Up policy.

9 Investigating and Reporting

9.1 Any allegations of fraud, bribery or corruption will be referred to the Risk and Assurance team (or in relation to allegations against any member of the Risk and Assurance team, to the Company Secretary) who will:

9.1.1 consider whether there are sufficient grounds to investigate formally;

9.1.2 consider if the internal investigation process is sufficiently independent and robust given the gravity of the suspicions reported or whether an independent investigation by a third party such as auditors or a law firm should be instructed;

9.1.3 consider if there is any immediate preventative action that is to be taken (including changes in controls or practices or suspension of the person under suspicion in accordance with the Company disciplinary policy);

9.1.4 consider if there is sufficient information or cause to suspect a criminal offence has been committed to report the information to the police immediately.

9.2 If there are sufficient grounds, concerns or evidence to warrant a formal investigation, an investigation will be instructed under the ITM Power disciplinary process and the process for completing an investigation and making a decision following such investigation (such as instigating a disciplinary hearing) will follow the ITM Power disciplinary policy.

9.3 In relation to suspicions reported relating to actions of a third party (rather than suspicions relating to ITM Power personnel), the Risk and Assurance team will consider the appropriate action to notify equivalent persons with authority to investigate the individuals from that third party or consider whether to make a report to the police.

9.4 Where a formal investigation by the Company takes place, the Risk and Assurance team will:

9.4.1 record that a decision has been made to investigate in the Fraud and Bribery Register;

9.4.2 promptly notify the Chair of the Audit Committee and the Company's external auditor;

9.4.3 record the conclusions of any final investigation and any subsequent actions completed; and

9.4.4 provide an update to the Audit Committee at the conclusion of the investigation and any subsequent actions.

10 Compliance Champions

10.1 For questions on this policy, you can speak to a Compliance Champion.

10.2 The Speak Up policy sets out detail for reporting of concerns.

11 Breach of this Policy

11.1 Compliance with this policy is essential to the protection of our reputation and that of our People.

11.2 Any contravention of this policy or its principles is considered gross misconduct which can lead to consequences including summary dismissal under the disciplinary policy.

11.3 Anyone found guilty of a criminal offence of bribery or fraud will be responsible for bearing any related remedial costs such as losses, court fees or expenses.

11.4 Please note that making a deliberately false, malicious or misleading allegation of fraud or bribery will be considered a breach of this policy