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BRIBERY AND CORRUPTION POLICY

BRIBERY ACT 2010: ANTI BRIBERY POLICY

Purpose:

The following paragraphs set out STEM Drive Ltd policy in relation to bribery and confirms our full commitment to compliance with our legal obligations under bribery act 2010. The policy is supported by a number of other policies (referred to below) which govern specific activities where there may be a greater risk of bribery.

Scope:

This policy applies to all company employees at all levels and to all persons or business who carry out work or provide services/materials/product on behalf of STEM Drive Ltd (this shall include our partners, agents and suppliers)

Responsibility:

It shall be the responsibility of the company secretary to ensure this policy is reviewed biennially to ensure its continued effectiveness and when necessary, carry out any identified amendment.

Commitment:

STEM Drive Ltd believes in operating its business in a fair, honest and open manner and expects the same high standard of business ethics to be adopted by all employees, partners, agents and suppliers. Our company directors are totally committed to their goal of preventing bribery being committed by any employee, person or supplier who may perform services on the company's behalf.

Policy:

STEM Drive Ltd operates a policy of zero tolerance in relation to any form of bribery and corruption. The company shall not permit or condone any act of bribery, regardless of whether it happens directly or through third parties. This policy extends to all our company's business dealings and transactions wherever it may operate. The policy also prohibits any bribe(s) which are intended to benefit any employee's family associates or acquaintances.

The Company Prohibits:

The offering, giving solicitation or acceptance of any bribe, be it cash or other inducement.

To Or From:

Any person or company wherever they may be situated and whether they are a public official, body, private person or company.

By:

Any individual employee, agent or person or body acting on the company's behalf.

In Order To:

Gain any commercial, contractual or regulatory advantage for the company in any way which is unethical.

Or In Order To:

Gain any personal advantage, pecuniary or otherwise for the individual or anyone connected with the individual.

Facilitation Payments:

Facilitation payments are small payments made to secure or speed up routine actions (usually by public officials) such as issuing permits. STEM Drive Ltd prohibits such "facilitation" or "grease" payments as these are bribes. It is also company policy to try and ensure that agents or any other party working on the company's behalf, do not make any such facilitation payment.

If you have any doubt regarding a payment and suspect it might be considered a "facilitation" payment, then only make such payment if the recipient or third party can provide a formal receipt or written confirmation of its legality. Where practicable, obtain senior management approval for such payment.

Consequences of Bribery:

Bribery can lead to heavy fines against the company, as well as personal liability for directors, senior managers and any individual who may be directly or indirectly involved.

Severe disciplinary action shall be taken against any employee found directly or indirectly involved in bribery. This may include summary dismissal, and /or reporting the incident to the police.

Consideration will also be given to the termination of any contract with any partner, agent or supplier involved in bribery or – which falls to have in place adequate procedures designed to prevent its employees, partners, agent and suppliers from committing bribery on its behalf.

What Action Should I Take If I Suspect Bribery:

If you suspect that you or someone else has been offered a bribe, you should inform your immediate supervisor. If you feel your concerns have not been adequately addressed you should raise them with senior management in accordance with our "open door" policy.

Specific Policies:

All employees shall note and comply with the following policies which support the company policy of bribery prevention.

Gifts and Corporate Hospitality:

No gift or corporate hospitality should ever be given or accepted if it is intended to secure or reward the grant of a contract or other business advantage.

Charitable Political Donations and Sponsorship:

No donation shall be made to any charity or political party and no sponsorship shall be given to any person or cause on behalf of STEM Drive Ltd without the full approval of the managing director.

Expenses and Employee Recognition:

All expenses claims must be made and authorised in accordance with the applicable company expenses policy.

In addition any recognition to STEM Drive Ltd employees must be made with fairness and consistency.

The foregoing policy was approved by the Managing Director – Mr. Graham Hind on the 24th January 2015 and has been fully communicated to all employees via our re-induction programme.

A copy of the policy is freely available to all employees on request to admin.

Reviewed: 04th January 2024