



# GPES GROUP

## ANTICORRUPTION GUIDELINES

**Date** 27/01/2016

*Revised by the Audit Committee and approved by the GPES Board of Directors*

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## 1. Application of the Anti-Corruption Regulations and purpose of the Guidelines

GPES Group (hereafter "GPES" or "the Group") undertakes to conduct its business with integrity. This means avoiding any form of corruption and fulfilling all the applicable laws and other regulations against bribery and corruption (hereinafter "Anti-Corruption Regulations") and following the recommendations of international organisations such as the OECD and the United Nations. There is also a growing tendency worldwide to prohibit and severely punish bribery in the private sector, for which reason this is also contemplated in these Guidelines.

This commitment on the part of GPES is set out in our Code of Conduct and in our Anticorruption Policy.

This document sets out guidelines for avoiding improper conduct that are prohibited under the applicable Anticorruption Regulations (national or international).

For the purposes of these Guidelines, it should be assumed that these Anticorruption Regulations are applicable to all employees and to all parties associated with GPES (including

### **GPES rejects all forms of corruption, both direct and indirect.**

Principals, intermediaries, advisors, consultants and suppliers) regardless of where they are located in the world.

These Guidelines reflect the Group's zero-tolerance policy with regard to any form of corruption. All Group personnel are required to comply fully with the provisions of this Policy, these Guidelines and the applicable Anticorruption Regulations. All breaches will be investigated and may lead to legal and disciplinary measures.

Breach of these Guidelines by Group personnel may expose the Group to substantial risk and jeopardize its operations and reputation. All Group personnel should also be aware that a violation of the Anticorruption Regulations may result in the imposition of civil or criminal penalties on them as individuals. The purpose of these Guidelines is to establish guidelines for GPES in this area and to serve as guidance for Group personnel.

## 2. GPES Group Anticorruption Guidelines

The Group strictly prohibits the following:

1. Offering bribes to public officials or private individuals, or accepting bribes from them.
2. Offering or accepting facilitation payments to commence or expedite administrative processes.
3. Offering gifts or gratuities to public officials or any other third party in breach of the provisions of this Policy, or accepting such gifts or gratuities.
4. Making political contributions on behalf of the Group.
5. Using sponsorships or donations as a means of obtaining favourable treatment.
6. Using the company's relationships or commercial contacts for one's own benefit or that of third parties.
7. Entering into business relationships with third parties without fulfilling the minimum due diligence requirements.

The rules set out above are elaborated upon below:

### 2.1 Offering bribes to public officials or private individuals, or accepting bribes from them.

GPES does not pay bribes and does not tolerate bribes. Group personnel are forbidden from giving or offering bribes or any other form of remuneration or similar consideration, anywhere in the world, to any person or entity, whether public or private (including, but not limited to, any client or potential client, public official, political party, candidate for public office or any intermediary, such as an agent, attorney or consultant) for the purpose of:

- illegally influencing the acts or decisions of such a person or entity;
- Illegally obtaining or retaining a business or business advantage for, or intended for, the Group; or securing any improper advantage.

Group personnel are forbidden to accept or receive bribes or any other form of remuneration or similar consideration, anywhere in the world, from any person or entity that may be seeking, or may be perceived as seeking, to:

- exert illegal influence on the recipient's acts or decisions;
- illegally obtain or retain a business or business advantage; or
- secure an improper advantage through bribery.

Group personnel are also prohibited from giving or receiving gifts, meals, entertainment activities or any item of value to or from any person or entity in connection with the Company's business except where given or received in accordance with the following rules:

- GPES Code of Conduct,
- the Anticorruption Policy, and
- These Guidelines.

For the purposes of this document, "public official" is understood to mean any functionary or government employee or of a state-owned company or entity, any functionary or employee of a government agency or regulatory authority, any political candidate or member of a political party, any international public organization, any functionary or employee of an international public organization (e.g. United Nations, World Bank) or any person who is acting officially for, or on behalf of, any of the foregoing. The term "government" is understood to mean local, regional and national governments and the legislative, judicial, administrative and executive branches. The term "public official" is understood to encompass their relatives up to the 3rd degree of consanguinity or equivalent relationship of affinity and persons or companies related to the public official.

**2.2 Offering or accepting facilitation payments to commence or expedite administrative processes**

Facilitation or expediting payments are prohibited by these Guidelines. Facilitation payments are small payments made to public officials to accelerate or facilitate non-discretionary actions or services, such as obtaining an ordinary business license or permit, issuance of entry and exit visas, police protection, telephone, electricity or water service, or customs clearance, among others.

The rules on facilitation payments are not uniform worldwide.

**GPES strictly prohibits facilitation payments**

However, the current tendency is to prohibit them, and this is expressly provided in the laws of certain jurisdictions. In any event, in order to ensure compliance with all applicable Anticorruption Regulations, the Group totally prohibits facilitation payments in all the jurisdictions in which it operates.

GPES acknowledges that requests for facilitation payments often implicitly entail a form of extortion. Group personnel should refuse to make any such payment unless there is an imminent risk to their person or their family. In such circumstances, the Group allows its personnel to use their best judgement but they must immediately inform their superiors and the Group's Legal and Compliance Departments by the available channels.

**2.3 Offering gifts or gratuities to public officials or any other third party in breach of the provisions of these Guidelines, or accepting such gifts or gratuities**

Group personnel may not offer, or accept, gifts, treats, rewards, benefits or other incentives that might affect the impartiality of any of the parties, influence a business decision or result in a breach of professional duty. Likewise, in no event may payments or donations in cash, or in items readily convertible into cash (bearer cheque, gift tokens, etc.), be offered or accepted.

Group personnel may offer and accept treats and gifts that are "reasonable" and

"proportionate" and/or are related to the promotion, demonstration, development or explanation of the Group's products or services. When determining what is "reasonable" and "proportionate", Group personnel should consider the value of the gift or benefit and the frequency with which the same or similar gifts or benefits are offered. In any event, it is necessary that the gift or benefit:

- Is given as an expression of goodwill and not in expectation of a favour in exchange (a gift intended to secure a favour in exchange should be viewed as a bribe).
- Conforms to generally expected rules of hospitality, considering standard practice in the industry or professional sector in which it is offered.
- Is given openly and transparently and is not of a nature that might be embarrassing to the Group if its existence became publicly known.
- Fulfils the local laws and regulations, including the regulations applicable to the recipient.
- Fulfils the limits established by the Group and has all the necessary approvals. In the event of doubt, Group personnel should consult with their hierarchical superior who has at least the rank of Director.

The risk of improper conduct is considered to be reduced where the gift or treat is given to the broad group of people.

Any gift or benefit that does not fulfil the foregoing conditions to be considered "reasonable" or "proportionate" but which, for commercial or cultural reasons, cannot be rejected must be placed at the disposal of the Human Resources Department.

Any employee who receives a gift that, in accordance with these Rules of Conduct, must be rejected or placed at the disposal of Human Resources must thank the giver and inform them of the contents of these Guidelines.

Promotional gifts or items bearing the company logo may be given or received provided that this is done in conformity with the Guidelines.

Meals and/or trips will be governed by the Group's internal regulations on authorization and approval of expenses, supporting documentation, credit cards, austerity plans and any other rule or instruction that replaces or supplements them at any time.

Consequently, they will be considered to be expressly permitted under this Regulation except where, because of their frequency, characteristics or circumstances, an objective observer might interpret them as seeking to distort the recipient's impartiality:

- Promotional items of negligible value.
- Normal gratuities that do not exceed what is considered reasonable in accordance with social customs and the rules of courtesy.
- Occasional gratuities rising from specific and exceptional reasons (e.g. Christmas gifts) provided that they are not in cash and are modest and reasonable.
- Free tickets to sporting or cultural events sponsored by the Group in the conditions established by corporate policies in this area.

**2.4 Making political contributions on behalf of the Group.**

GPES follows a policy of strict neutrality; it does not make donations to any political party or candidate or any foundation that serves as a vehicle for political contributions outside what is permitted in this document.

The Group forbids contributions for political purposes that are not permitted by the legislation applicable in the countries where it operates. Any contribution of this type must first have been cleared by the Legal Department, be recognized in the accounts expressly and properly, and be suitably authorized.

Group policy does not prohibit Group personnel in a country from making political contributions on a voluntary and personal basis, participating in the political process in their free time and on their own behalf, expressing their personal opinions on legislative or political matters or otherwise participating personally in political activities in such country.

**2.5 Using sponsorships or donations as a means of obtaining favourable treatment.**

GPES contributes to the development of the communities in which it operates and allows reasonable donations to charitable organisations. However, the Group is aware of the risk posed by improper donations or sponsorships that might be interpreted as mechanisms for making payments or contributions in order to obtain favourable treatment improperly.

Accordingly, the Group must be sure that donations to charitable organisations are not being used to conceal illegal payments to public officials or other persons in violation of the Anticorruption Regulations. Any donation by the Group to a charitable

Organization, and any sponsorship of such an organization, must not give rise to the slightest doubt about its suitability or propriety and, of course, must not breach any applicable law or regulation. In any event, before a Group employee undertakes to make a donation to a charitable organization on behalf of the Group, they must have the necessary internal (and, where necessary, external) authorizations.

**2.6 Using the company's relationships or commercial contacts for one's own benefit or that of third parties.**

Group personnel must avoid situations or transactions in which their personal interests might enter into conflict, or be perceived as entering into conflict, with those of the Group. These include:

- Making use, for their own benefit for that of the third party, of information obtained through their work for GPES;
- transmitting such information to a third party for their benefit or that of a third party;
- Acting in a way that might be interpreted as making use of inside information.

Conflicts of interest may arise if individuals have the personal interests in businesses related to the Group. Such a personal interest may be direct or indirect, and it refers not only to the employee's own interests but also to those of relatives and friends. Where a conflict of interest arises, the Group's interests must always take priority.

Group personnel must notify their hierarchical superior with the rank of Director, at least, of any potential conflict of interest that might arise, so that such superior may report the matter to the

Group's Legal Department and, if appropriate, Compliance Department.

**2.7 Entering into business relationships with third parties without fulfilling the minimum "know your client" requirements.**

GPES has relationships with third parties, such as suppliers, consultants, agents and partners. The applicable Anticorruption Regulations do not always distinguish between acts performed by the Group and those performed by a person acting on behalf of the Group. Consequently, under such legislation, Group personnel and the companies comprising the Group may be held liable for improper payments made by joint ventures, commercial partners, agents, consultants, subcontractors, suppliers or any other person providing a service on behalf of the Group, even if the Group had no knowledge of such improper payments.

Where relations with third parties are necessary for professional reasons, Group personnel must exercise due diligence when choosing agents, consultants, partners, suppliers and representatives in accordance with the following parameters covering knowledge and identification of third parties.

Where business transactions by Group companies require the assistance of agents, intermediaries, advisers or partners, every effort will be made to engage prestigious leading firms in their respective markets. By prestigious leading firms we mean those that have a number of years of track record in their respective industry and an acknowledged reputation for ethical conduct.

Where the agent, intermediary, advisor or partner cannot be classified as a prestigious leading firm, the protocol set out below must be followed.

***Due diligence procedure***

Before a contract is signed, the Operations and Finance Departments entering into the transaction must apply a due diligence procedure in connection with the third party that must include at least the following:

- Identify the third party and, specifically, the persons who administer it, legally and de facto, and the effective beneficiary;
- Identify the third party's business activity.
- Obtain evidence of the third party's reputation in its industry and the market, and its experience with similar intermediation or advisory contracts.
- The third party must accept the Group's anticorruption rules and policies in writing.
- The third party must provide documentary evidence of the ownership and location of the bank account(s) into which payments for its services will be made if the Group decides to engage it. Bank accounts in the name of other parties will not be acceptable, and particular attention must be given if the account is located in a country designated as high risk or a tax haven.

This procedure may be performed using publicly available information with the software tools available to the Group

***Enhanced due diligence***

Enhanced due diligence is required where there are additional risks such as:

- The professional activity to be performed by the third party for the GPES Group is to take place,

partly or wholly, in a high risk jurisdiction.

- The third-party is reluctant to sign the anticorruption commitment or to include, in the contract, anticorruption clauses that expressly set out the rules prohibiting corruption and allowing the contract to be terminated where there are grounds for assuming that the third-party is engaging in (or wishes to engage in) corruption. Termination would require the third party to repay any amounts it has received up to that point.

Enhanced due diligence will consist of investigations in greater depth as to the integrity and activity of the third-party and its senior executives.

The Group's Compliance Department will issue a notice each year stating the jurisdictions that are considered to be of high risk on the basis of reports by

prestigious international organisations or institutions.

All relations with third parties that may entail contact with public officials must be covered by a written contract including appropriate language that requires the utmost respect for the applicable Anticorruption Regulations, which must be expressly referred to in the contract, under which third parties are also required to abide by such legislation in any event.

The Group's Legal Department would provide the necessary advice on drafting and reviewing contracts with third parties. The Group Operating and Finance Departments must exercise oversight to ensure that contracts which are signed are for legitimate purposes, that the considerations are equivalent, that the remuneration is established on the basis of what the market considers reasonable, and that they are accounted for properly.

### 3. Other significant issues

#### 3.1 Accounting

Group personnel must fulfil all the standards, principles, laws, regulations and practices that are applicable to the Group in the area of accounting and financial reporting. In particular, Group personnel must draw up the necessary reports and records fully and accurately on a timely basis.

It is Group policy to maintain accurate detailed records that reflect the reality of transactions and the disposition of assets. Therefore, it is forbidden for Group personnel to make false or misleading entries in the Group's books and records for any reason. All commercial transactions must be duly documented in writing and properly entered in the accounts to ensure traceability.

#### 3.2 Operational management and control

All Group personnel must comply with these Guidelines and the oversight mechanisms applicable in their area of competence.

#### 3.3 Training

The Group's Guidelines requires that Group personnel receive regular training on preventing corruption. Where a person fails to pass training, they must repeat it. The course may be taken in an e-learning format or in another format, if the employees do not have the necessary computer resources; the training will be administered by the Human Resources Department. Failure to complete the course by the established deadline may result in disciplinary and employment-related measures in accordance with the applicable legislation.

#### 3.4 Monitoring and assessment

The suitability and scope for improvement of the Guidelines would be established by constant monitoring and assessment.

The Compliance Department will also take measures to ensure that the risks which are assessed and the controls in place are valid and sufficient in connection with compliance with the corresponding legislation.

For that reason, these Guidelines will be examined continuously to ensure their effectiveness and validity and to enable any necessary improvements to be made.

#### 3.5 Supervision

The Internal Audit Department will conduct regular audits designed to prevent and/or detect violations of the Anticorruption Regulations, of these Guidelines and of other applicable Group rules and procedures.

The audits will include a review of the books and records in the light of this Regulation.

#### 3.6 Reporting

Each year, the Group's Compliance Department will present to the Audit Committee with its review of the Guidelines and any recommendations for amending them.

### 3.7 Code of Conduct. Ethical channel

The Ethical Channel can be accessed by e-mail, the intranet, the web and postal mail, at the following addresses:

**E-mail –**

ceo@gpeskw.com

**Intranet:** The Company – Code of Conduct, [\GPES Code of Conduct.pdf](#)

**Web:** www.gpeskw.com

**Postal mail:**

P.O. Box 43012 Hawalli Code 32045  
3<sup>rd</sup> Floor Aliaa Complex  
Al Othman Street

All Group personnel are obliged to report any fact, act, conduct or behavior that contravenes these Guidelines.

The Group's Code of Conduct Committee will exercise oversight to ensure that any such reports are analyzed exhaustively to detect breaches of this Policy and Guidelines while always ensuring confidentiality and guaranteeing that there will be no reprisals of any kind against the person making the report, and also respecting the rights of any persons allegedly involved, in accordance with the procedure established for this purpose.

### 4. Queries/suggestions about the Guidelines

All Group personnel are bound by these Guidelines. Any doubts, suggestions or

recommendations in this regard should be sent to the Group Chairman.  
(ceo@gpeskw.com).