

Anti-Bribery & Corruption Policy

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Foreword

The continued success of John Laing depends on our ability, both as a company and as individuals to establish and maintain positive relationships with our stakeholders both internally with our colleagues and externally with our shareholder, partners, contractors, local Governments and the wider communities within which we work.

Our Anti-Bribery & Corruption Policy (the “Policy”) forms part of our ethical code of conduct and sets our commitment to operate professionally, fairly and with integrity wherever we work in the world. It provides a clear framework to guide our behaviour and decision-making.

Most of all, it helps us protect and enhance our reputation. Our reputation is key to our business and is hard won and easily lost.

We expect the highest levels of integrity and ethical conduct and will support those who make decisions based on the principles set out in the Policy. We all have a shared responsibility to ensure that we reflect these principles in our behaviour. This Policy sets out the standards that we should adhere to and gives examples of how it applies to our day to day work.

Please apply this Policy using your good judgement. If you have any questions or concerns, please do not be afraid to ask. You will always be supported for doing the right thing.

Thank you for your support in ensuring that John Laing continues to be a company we can all be proud of.

Ben Loomes
Chief Executive Officer

1. Introduction

John Laing is committed to conducting its business ethically in every country in which we operate, as well as complying with all applicable laws. This includes compliance with anti-bribery and anti-corruption laws such as the UK Bribery Act 2010 and the USA's Foreign Corrupt Practices Act. As part of this commitment, all forms of bribery and corruption are unacceptable and will not be tolerated. We must not, and we must ensure that any third party acting on our behalf does not, act corruptly in our dealings with any other person.

This Policy provides guidance on the standards of behaviour to which we must all adhere and most of these reflect the common sense and good business practices that we all work to in any event. This Policy is designed to assist you in understanding the legal requirements concerning bribery and corruption as well as the ethical and moral standards required to retain and enhance John Laing's reputation.

Whilst overall governance for anti-bribery and corruption remains at the John Laing Group Board level, the Senior Leadership Team is responsible for the performance of their respective team's comprehensive anti-bribery management system.

This Policy applies to all employees of John Laing. This includes all full-time and part time employees, temporary workers (such as consultants or contractors) (together referred to as "employees" in this document) across the Group no matter where they are located or what they do.

It is the responsibility of each of us to ensure that we comply with these standards in our daily working lives. This Policy sets out the standards that all employees must comply with, regardless of whether any local law or practices may permit something to the contrary.

2. What is Bribery?

Bribery laws vary from country to country, but generally bribery involves the following:

- when a financial or other advantage is offered, given or promised to another person with the intention to induce or reward them or another person to perform their duties improperly (it does not have to be the person to whom the bribe is offered that is being induced or rewarded to act improperly); or
- when a financial or other advantage is requested, agreed to be received or accepted by a person with the intention that they or another person is induced or rewarded to perform their responsibilities or duties improperly (it does not have to be the person who receives the bribe that is being induced or rewarded to act improperly).

It does not matter whether the bribe is given or received directly or through a third party (such as someone acting on John Laing's behalf, for example an agent, distributor, supplier, partner or other intermediary); or for the benefit of some other person.

Bribes can take many forms, for example:

- Money (or cash equivalent, such as shares);
- Unreasonable gifts, entertainment or hospitality;
- Kickbacks;
- Unwarranted rebates or excessive commissions (e.g. to sales agents or marketing agents);
- Unwarranted allowances or expenses;

- Opportunities or preferential treatment (e.g. internships or job offers);
- “Facilitation” payments/payments made to perform their normal job more quickly and/or prioritise a particular customer;
- Political/charitable contributions;
- Uncompensated use of company services or facilities; or anything else of value.

3. How do I know if something is a bribe?

In most circumstances, common sense will determine when a bribe is being offered. However, here are some questions you should ask yourself if in doubt:

- Am I being asked to pay something or provide any other benefit over and above the cost of the services being performed, for example, an excessive commission, a lavish gift, a kickback or to make a contribution to a charity or political organisation?
- Am I being asked to make a payment for services to someone other than the service provider?
- Are the hospitality or gifts I am giving or receiving reasonable and justified? Would I be embarrassed to disclose them?
- When a payment or other benefit is being offered or received, do I know or suspect it is to induce or reward favourable treatment, to undermine an impartial decision making process or to persuade someone to do something that would not be in the proper performance of their job? Under the circumstances, is it likely that someone else could think the payment or benefit is being offered or received for these purposes?

4. Policies and Procedures

All forms of bribery and corruption are prohibited. John Laing will not tolerate any act of bribery or corruption. Any breach of this Policy or local law could result in disciplinary action being taken and ultimately could result in dismissal.

A bribe does not actually have to take place – just promising to give a bribe or agreeing to receive one is prohibited.

Whether you are dealing with a person from the public or private sector, the provisions of this Policy are the same and any risk of even an allegation of bribery must be avoided. It is worth considering though, that many countries have specific controls regarding dealing with public officials and therefore be careful to pay particular attention to any specific requirements in these circumstances.

It is not acceptable for an employee of John Laing (or someone on their behalf) to, for example:

- 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.
- Give, promise to give, or offer, a payment, gift or hospitality to a government official, agent or representative to "facilitate" or expedite a routine procedure.
- Accept payment from a third party that the employee knows or suspects is offered with the expectation that it will obtain a business advantage for them.
- Accept a gift or hospitality from a third party if the employee knows or suspects that it is offered or provided with an expectation that a business advantage will be provided by us in return.

- Threaten or retaliate against another employee who has refused to commit a bribery offence or who has raised concerns under this Policy.
- Engage in any other activity that might lead to a breach of this Policy.

5. Gifts and hospitality

Giving or receiving gifts or hospitality is often an important part of maintaining and developing business relationships. However, all gifts and hospitality should be for a proper purpose, reasonable and in the ordinary course of business and should comply with John Laing's internal Gifts and Hospitality Policy and local laws. It is the responsibility of each individual to ensure strict compliance with this policy. Lavish or unreasonable gifts or hospitality, whether these are given or received, are unacceptable as they can create the impression that we are trying to obtain or receive favourable business treatment by providing individuals with personal benefits. Gifts and hospitality can themselves be a bribe. Be careful to avoid even the appearance that the giving or accepting of gifts or hospitality might influence the decisions you take on behalf of John Laing.

Gifts should not be offered to, or accepted from, government officials or representatives, or politicians or political parties, without the prior approval of either the Chief Executive Officer and Chief Strategy and Operations Officer. The Company appreciates that the market practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. The test to be applied is whether in all the circumstances the gift or hospitality is reasonable and justifiable.

6. Facilitation payments and kickbacks

Facilitation payments are any payments, no matter how small, given to an official to secure or expedite a routine government action. For example, this could include the speeding up of customs clearance.

All facilitation payments are prohibited. However, your safety is our primary concern and we understand that, in very rare and exceptional circumstances, you may find yourself in a situation where you feel you have no alternative but to make a facilitation payment in order to protect against loss of life, limb or liberty. Any request for a facilitation payment should be reported to the Company Secretary.

Kickbacks are typically payments made in return for a business favour or advantage. All kickbacks are prohibited. You must also avoid any activity that might lead to, or suggest, that a facilitation payment or kickback will be made or accepted by us.

If you are asked to make a payment on John Laing's 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 there are any suspicions, concerns or queries regarding a payment, please raise these with your line manager.

7. Partners, Contractors, Agents, Suppliers and Advisers

John Laing could be liable for the behaviour of people that act on our behalf. Accordingly, where we engage partners, contractors, agents, suppliers or advisers (together referred to as "business partners"), we have an obligation to complete sufficient due diligence when entering into arrangements to ensure that they are not acting corruptly, and to monitor their performance periodically to ensure ongoing compliance. We will only engage third parties if we believe they will act with standards substantively consistent with our own.

Circumstances which may give rise to concern include:

- A business partner suggests that an amount of money is needed to “seal the deal”, “get the business” etc or they can circumvent or expedite normal business processes;
- A business partner requests payment in cash or in another country (not connected to the services being provided) or through unusual or complicated means e.g. to an off-shore account;
- Any business partner is being considered due to their connections with, or due to recommendations from, a public official;
- You suspect that documents associated with the transaction or relationship may not be authentic or true (for example, you suspect documents may be backdated);
- The country where the services are to be carried out, or the sector to which the services relate, has a reputation for bribery.

Appropriate due diligence should be undertaken before we engage a business partner, the level of which will vary depending on the circumstances. These circumstances depend on aspects such as country involved, type of services provided, and whether any public officials are involved. Further guidance is set out in the John Laing Anti-Bribery & Corruption and Anti-Money Laundering Procedures Manual (the “ABC Procedures Manual”).

All arrangements with third parties should be subject to clear contractual terms, including specific provisions requiring them to comply with minimum standards and procedures in relation to bribery and corruption. Appropriate wording to be included in contracts can be obtained from Group Legal.

All accounts, invoices, memoranda and other documents and records relating to dealings with business partners, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts must be kept "off-book" to facilitate or conceal improper payments.

Our zero-tolerance approach to bribery and corruption must be communicated to all business partners at the outset of our business relationship with them and as appropriate thereafter.

If you have any concerns that arrangements with a business partner are not in accordance with this policy, you should speak to the Company Secretary.

8. Dealing with Public Officials and Political Donations

Although this policy applies to both public and private sectors, dealing with public officials poses a particularly high risk in relation to bribery due to the strict rules and regulations in many countries.

Public officials include those in government departments, but also employees of government owned or controlled commercial enterprises, international organisations, political parties and political candidates.

You must not use either your own or John Laing’s funds or resources to make any payment or contribution to influence, reward or incentivise any public or government official who can directly or indirectly influence any matter which could be of benefit to John Laing.

The provision, offer or agreement to offer money or anything else of value, no matter how small, to a public official for the purpose of influencing them in their official capacity to obtain or retain a business advantage for the Group is prohibited.

Prior approval from the Chief Executive Officer and Chief Strategy and Operations Officer is required for:

- Any payment in respect of fees, salary or commission (this does not include official fees);
- Making charitable contributions or political donations in connection with dealings with a public official.

Any gifts and hospitality provided to public officials must be made in accordance with the Group's Gifts and Hospitality Policy.

In addition, many public officials have their own rules regarding the acceptance of gifts and hospitality, etc., and we must respect these rules where applicable.

You must ensure that all interactions with political, government and public officials are conducted in a manner that adheres to the policy and complies with all relevant laws. This includes any political lobbying.

You must seek approval of the Chief Executive Officer or the Chief Strategy and Operations Officer of the Company before engaging a current or former politician, government or public official to act as an agent or consultant for the Group.

Further information can be found in the ABC Procedures Manual.

9. Charitable donations and community support

John Laing supports the communities in which we operate. Contributions to community support initiatives include charitable donations, grants for research or sponsorship. Any such payments must be made with John Laing's funds and resources and be appropriate and suitable. The community support initiative must be consistent with our Environmental, Social and Governance approach and must support the local community.

We must not make charitable donations that give the impression that we have done so with the intention of influencing our stakeholders or in order to win business.

Before making a payment in relation to a community support initiative:

- You should confirm that it is appropriate
- Ensure the charity is bona fide by conducting due diligence on it if necessary
- Check there is no conflict of interest between the charity, John Laing and any local official. You should also be satisfied that there is no link between the charity and someone who is in a position to make a decision about John Laing's business.
- The charity must be treated in the same manner as any other supplier to John Laing, and a Request for a New Supplier Form should be fully completed for all donations.

Further guidance can be found in the ABC Procedures Manual.

10. Investments

John Laing is committed to investing responsibly and we expect responsible business conduct from the project companies in which we invest. We expect businesses in which we invest to commit to avoiding bribery and to comply with anti-bribery laws applicable to their business.

A high-level assessment of each potential investment must be carried out in accordance with the ABC Procedures Manual in order to assess the investment's inherent bribery risk profile.

You must have an agreed plan to deal with any bribery incidents which are discovered as part of the investment process. A full assessment of the relevant facts is required to be undertaken in order to inform a judgement. John Laing will only proceed with an investment if an appropriate remedial action plan is implemented as a condition of the investments with the appropriate commitments from the relevant stakeholders including co-shareholders or the project management team.

Should any incidents of bribery be discovered involving an existing investment, John Laing will use its influence to seek to remedy and prevent any further bribery or corruption.

We will also endeavour to promote the timely adoption and implementation of anti-bribery policies and procedures by our project companies as is appropriate to the potential bribery risks faced. Any resistance by a project company or fellow directors to the implementation of equivalent policies and procedures should be discussed with one of the Chief Executive Officer or the Chief Strategy and Operating Officer

Any incidents or suspicions of bribery within our existing or prospective investment portfolio must be reported to the Company Secretary or the Group Head of Legal immediately in order to agree an appropriate course of action.

Further guidance on all of the procedures are set out in the ABC Procedures Manual.

11. Compliance with the Policy

It is the responsibility of each member of the Senior Leadership Team to ensure compliance with the Policy in each of their relevant business areas. Ultimate responsibility for compliance with this Policy throughout John Laing is taken by the Company Secretary. However, each of us has an obligation to act with integrity and to ensure that we understand and comply with the Policy. Ongoing compliance will be monitored and reported by Group Internal Audit.

All employees will be required to confirm that they have understood and comply with the Policy when joining John Laing. Training will be provided to relevant employees throughout the Group to support them in complying with their responsibilities.

A breach of bribery laws can result in fines for both John Laing and the individual involved and in some jurisdictions could also result in imprisonment. Failure to comply with this Policy, whether or not this is intentional, may lead to disciplinary action (up to and including dismissal), and criminal liability for the individual involved (up to and including imprisonment).

John Laing will review this Policy on a regular basis and will introduce revisions where necessary.

12. Reporting/Whistleblowing

John Laing is committed to ensuring that employees can speak up with confidence if they have any concerns or need to ask for help.

If anyone observes or suspects something improper, unethical or inappropriate, they have an obligation to speak up. Their career, relationships and reputation will not be adversely affected because they have done the right thing.

In the first instance you should raise your concerns with:

- your line manager;
- the Head of your business area;
- the Group HR Director; or
- the Company Secretary;

If you feel more comfortable talking to someone else, you can report your concerns in confidence through whistleblowing hotline, which is an independent service provided by Safecall.

If you are a third party or our partner, please contact the Company Secretary or make use of the Group's whistleblowing hotline.

The contact details are as follows:

Company Secretary

Tel: +44 (0)20 7901 3200

Email: companysecretary@laing.com

www.laing.com

Safecall

Country	Freephone Number
UK	0800 915 1571
Australia	00 11 800 7233 2255
Canada	1 877 599 8073
The Netherlands	00 800 7233 2255
Germany	00 800 7233 2255
US	1 866 901 3295
Spain	00 800 72 33 22 55
Colombia	01800 944 8040

Calls from mobiles are not free and charges will vary depending on your provider.

Safecall website (background): www.safecall.co.uk

Safecall (online report): www.safecall.co.uk/report