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Pace Anti-Corruption Policy



BRINGING TECHNOLOGY HOME
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1 Introduction

1.1 Purpose

Pace plc expects the highest standard of behaviour on the part of its officers, employees, agents, partners, contractors, suppliers and any other third parties acting or purporting to act on behalf of the Pace or any of its subsidiaries ("Group").

This Policy which has been approved and adopted by the Board of Pace sets out the main policies, procedures and mechanisms adopted by the Group following appropriate risk assessment that are intended to prevent and/or effectively combat instances of bribery or corruption in the course of the Group's business and ensure compliance with the UK Bribery Act 2010, the US Foreign Corrupt Practices Act and any other applicable anti-bribery and anti-corruption laws in those countries where the Group conducts business.

1.2 Board Statement of Intent

The Board takes a zero tolerance approach to corruption or bribery in all aspects of the Group's business and activities.

2 Policy

2.1 Board Responsibility

The board of directors of Pace is responsible for establishing a culture within the Group which ensures there is no place for corruption in any form. At board level the Chief Executive Officer shall be designated responsible for ensuring senior management and key individuals involved in business decisions on behalf of the Group are aware of this Policy and accept the principles underpinning its programme. The Chief Executive Officer also retains primary responsibility for making clear statements of the Pace culture expected.

2.2 Compliance Function

The General Counsel shall have delegated responsibility for overseeing the operation of this Policy and activities carried out as part of the compliance programme. Monitoring and audit of compliance with this Policy shall be conducted as required under the direction of the Head of Risk Assurance reporting to the Audit Committee of the Board of Directors.

2.3 Ethical code of business conduct

Pace has adopted a clear and unambiguous code of business conduct which includes general elements of anti-corruption guidelines. The Pace Code of Business Ethics runs in conjunction with this Policy which supplements the Code and is available to view on the Pace Website (<http://www.pace.com/global/about-pace/policies/code-of-business-ethics/>).

2.4 Risk Management

Risks of corruption arising shall be monitored and assessed on an ongoing basis as part of the Group's risk management programme.

2.5 Employee Procedures

Pace Group HR recruitment practice and employment terms and conditions shall in furtherance of this Policy permit or allow the following (without limitation):

- Vetting or the taking of references to confirm an individual's suitability for given roles (where appropriate).
- Induction and training activities including briefing and agreement to this Policy.
- Clear disciplinary procedures which entitle Pace to take appropriate disciplinary action against employees who are involved in any corrupt act.

Failure to adhere to the requirements of this Policy by an employee may lead to disciplinary action resulting in demotion or dismissal. No employee will be subject to dismissal, demotion or any other adverse consequence solely by reason of refusing to

offer or pay bribes or facilitation payments in the course of their work on behalf of Pace.

2.6 Gifts and Hospitality

Pace Group employees shall abide by the rules and guidelines with respect to gifts and hospitality set out in the Pace Code of Business Ethics and any other codes of conduct or business rules adopted by the Group which permit reasonable and proportionate hospitality and/or expenditure (for example to benefit Pace's image, to better present products and services, or to establish cordial business relationships). However no employee shall offer any gift, financial advantage or hospitality with an intention to improperly influence a third party in their official role and secure a business advantage.

2.7 Facilitation Payments

The making of any sort of payment by an employee, contractor or agent on behalf of Pace to facilitate or speed up routine governmental or official action (even if not amounting to a bribe) is prohibited.

2.8 Training

Training on anti-corruption matters shall be provided to Group employees as appropriate to their function and role within the Business, with reminders being issued on a regular basis. All employees shall be reminded how they may properly report instances of potential corruption including for example in accordance with the Group whistleblowing policy.

2.9 Due Diligence

Before entering into any material business relationship, Pace, and where appropriate its agents or contractors, shall conduct appropriate due diligence on the country in which the business is to be conducted, on its potential business partners or agents and on the proposed project or business transaction to assess the risk of corruption. Appropriate due diligence may involve conducting searches of public databases, taking third party references, utilising the Transparency International Corruption Perceptions Index as a point of reference or taking legal advice from a competent local adviser.

2.10 Decision making process

Having identified a significant level of risk pertaining to a particular project or proposed business transaction, the decision as to whether to proceed shall be referred to the Pace CEO (following consultation with the General Counsel).

2.11 Financial Controls

Financial controls have been established within the Group to limit access to physical cash and bank accounts through segregation of duties and responsibility limits throughout the accounts payable processes to minimise the risk of a corrupt act being committed against

another individual or organisation (e.g.: employees, clients, business partners, sub-contractors, agents or suppliers) or of any corrupt act being committed against the Group by another individual or organisation. Whilst these do not provide 100% guarantees against corrupt practices, reviews and monitoring of financial results by the finance teams within the Group add a further level of detection. Such controls are further tested regularly by the Pace Internal Audit function.

2.12 Supply Chain Management

Pace shall, as far as reasonably practicable, utilise procurement and contract management procedures to minimise the opportunity for corruption by sub-contractors or suppliers (against the Group). Pace will also seek to ensure its partners, suppliers and other third parties with which we do business, have in place a code of conduct which explicitly prohibits the making of corrupt payments and reflects so far as practicable the principles outlined in this Policy.

2.13 Reporting and Investigating

Pace has procedures in place to enable employees to report instances of suspected corruption in a safe and confidential manner ('Whistle blowing' policy). Pace shall ensure that allegations of corruption are properly investigated by appropriately qualified individuals following consultation with the General Counsel and where appropriate results of such investigations are reported back to the individual who made the original complaint. All allegations of corruption involving Pace shall be reported in confidence to the Chairman of the Audit Committee of the board of directors.