

F-4.6 Anti-Corruption

1. Objective

Belmond aspires to the highest standards of ethics. It is committed to preventing bribery and corruption in any part of the business and to complying with all applicable anti-corruption laws. The purpose of this policy is to set out the Company's approach to corruption and to help staff avoid becoming victims of corruption or violating applicable anti-corruption laws. Belmond requires all employees, directors and third parties performing services for or on behalf of Belmond to adhere to this policy and the principles underpinning it.

2. Background

Most countries have anti-corruption laws or rules that govern corrupt payments and gifts. Belmond is listed on a U.S. stock exchange and has an important administrative subsidiary in the UK and therefore, the laws of both countries, among others, apply and are vigorously enforced.

- The U.S. Foreign Corrupt Practices Act makes it a crime to offer, promise, give or authorize the gift of anything of value, either directly or indirectly (through an agent, consultant or other third party), to a foreign official in order to influence official action.
- The UK Bribery Act of 2010 also prohibits improper dealings with foreign officials and goes further, prohibiting the offering, promising or giving of any financial or other advantage directly or indirectly to anyone, **whether a foreign official or private party**, where the intent is to induce that person to improperly perform a relevant function or activity. Similarly, the Act prohibits requesting or accepting any financial or other advantage from another person with similar intentions. Under the Act, a company's failure to prevent bribery by employees, agents or others performing services for the company or on its behalf anywhere in the world can also lead to prosecution of the company, whether or not the company knew about the prohibited conduct.

Violations of these or other applicable anti-corruption laws can result in serious penalties, including prison terms, fines, disgorgement of profits, as well as reputational damage to Belmond and its employees.

Violations of this policy (directly or indirectly) by any member of staff can lead to disciplinary action, up to and including dismissal, as well as potential criminal and civil sanctions should such violations also result in a breach of applicable laws.

3. Requirements

Directors, officers, employees and other staff and those performing services for or on behalf of Belmond are **prohibited** from offering, promising, giving or authorizing the giving of any financial or other advantage directly or indirectly to a government official in an effort to secure official action; or to anyone in an effort to induce or reward that person or someone else to perform a relevant function or activity improperly.

The following are also **prohibited**:

- giving gifts of cash, cash equivalents (e.g., gift cards in any amount) or in-kind payments to government officials who are or may be in a position to take or influence actions affecting the Company
- giving gifts of cash or cash equivalents or in-kind payments to anyone who is or may be in a position to take or influence actions affecting the Company, or receiving such items from another person where this is intended, or could be perceived to be intended, to induce or reward improper performance of activities or functions
- kickbacks
- facilitation payments of any size, meaning payments offered or made to secure or expedite the performance of a routine or ordinary action to which the payer has legal or other entitlement (e.g., nominal payments to officials to obtain routine hotel operating licences, or to customs agents for issuing minor licenses or permits or clearing goods through customs) (*see Note below*)
- use of personal funds instead of Company funds in order to circumvent this policy
- contributions on behalf of the Company to any political party, party official or candidate for public office
- providing anything of value to a business partner when you know or have reason to know that there is a material risk that the business partner will engage in prohibited conduct on the Company's behalf
- receiving or requesting/soliciting any financial or other advantage in order to do work duties improperly.

Note: The Company recognises that facilitation payments may be demanded under duress (meaning in situations of actual or threatened violence or imprisonment to force a person to act against their will). The Company is committed to ensuring the safety of its employees and does not expect them to compromise their safety in such situations.

4. Business Partners dealing with Government Officials

The selection, hiring and ongoing relationship with a business partner (i.e. any third party dealing with public officials on behalf of Belmond) must be undertaken with great care. There are some circumstances in which Belmond or an employee could potentially be liable for improper payments by business partners acting for or on behalf of the Company. You must follow the requirements of the Due Diligence and, if in doubt, contact Corporate Legal and Compliance for guidance on due diligence, anti-corruption-related contract provisions, monitoring and other procedures to be followed before proceeding whenever you are considering hiring a third party to perform services for or on behalf of Belmond, an agent or consultant, or entering into a joint venture or co-investment with a partner.

5. Contracts with Vendors and Suppliers

Any vendor or supplier contract should include the following standard anti-bribery clause:

[Business Partner] warrants that (a) this Agreement has not been entered into as a result of any bribe or other unlawful inducement and (b) [Business Partner] shall not (directly or indirectly) make or offer any bribe, facilitation payment or unlawful inducement to person in connection with the performance by it of this Agreement. In the event that [Business Partner] offers (directly or indirectly) any bribe or unlawful inducement to (i) the Company or any of its employees, agents or representatives and/or (ii) any third party in connection with the performance by it of this Agreement], the Company may, without prejudice to its rights and remedies, immediately terminate this Agreement without penalty and [Business Partner] shall indemnify (and keep [the Company] indemnified against any loss, cost or expense (including but not limited any claims, regulatory proceedings, fine and/or penalty) it (or a member of its corporate group) may from time to time suffer as a result of such.

Modifications to this clause may only be made with the prior written approval of Corporate Legal. For contracts in excess of US\$1 million, please contact the Corporate Legal Department for a more expansive version of this provision.

6. Books and Records

Belmond employees and business partners (in connection with their services for or on behalf of the Company) are required to maintain books, records and accounts that, in reasonable detail, accurately and fairly reflect all payments, expenses and transactions. No undisclosed or unrecorded fund or asset is to be established for any purpose and no false or misleading entries, such as an entry calling an extravagant dinner a "consulting fee," are to be made in the books and records. No payment by the Company is to be made without adequate supporting documentation or made for any purpose other than as described in such documents.

7. Gifts and Entertainment

Care must be taken with giving and receiving gifts and entertainment to ensure it is a legitimate part of building business relationships and does not give rise to any real or perceived corruption risk. Please refer to policy [F-4.8 Gifts and Entertainment](#) for further guidance and how to seek pre-approval and register gifts and entertainment.

8. Charitable Donations

Charitable donations at the request of, or with the acquiescence of, a government official or other person who is in a position to make or influence decisions affecting the Company's business must be reviewed with great care and will generally not be approved. The same is true of contributions to charities that may be owned, controlled or managed by such an official or other person or one of their close relatives. Pre-approval of the GM or RMD must be sought before a charitable donation may be offered, promised or given to ensure that it is consistent with the Company's charitable objectives and could not reasonably be perceived to be for the purpose of influencing official action or inducing someone to perform work duties improperly. Any charitable donations received by a group Company must be passed in full and immediately to a recognized charity.

9. Anti-Corruption Register

During the normal course of business, incidents occasionally arise in which Belmond staff and managers have to refuse or reject attempts at corruption by third parties. Sometimes, in the face of a corrupt third party, employees will need to make determined efforts to refuse such corrupt attempts. For example, they may well need to appeal to the third party's supervisor or other more senior manager.

Each business should keep an anti-corruption register to record instances of attempted bribery and corruption by business partners or other third parties, including anecdotal details. This register will serve as a useful record of the Company's vigilance and effectiveness in the enforcement of this policy. A template for this purpose is attached to the policy.

10. Monitoring

The requirements set out in this policy will be tested by Internal Audit as part of the standard Audit cycle.

11. Reporting questions and concerns

This policy cannot address every potential circumstance and the spirit, as well as the letter, of this policy should be adhered to at all times. No written policy can address all circumstances and responsibility rests with staff to demonstrate personal integrity and exercise good judgment. If you have any questions, ask before you act. Any questions should be directed to one or more of the persons listed below.

If you know or suspect that anyone in the Company or anyone acting for or on behalf of the Company may have engaged in conduct inconsistent with this policy or applicable anti-corruption laws or if you are offered a bribe, contact one of the following immediately:

- Associate General Counsel - Securities and Compliance (Ann Robertson, ann.robertson@belmond.com)
- Director of Internal Audit (Julian Porter, julian.porter@belmond.com)
- Executive Vice President, Chief Legal Officer (Richard Levine, rich.levine@belmond.com)

Any employee wishing to report concerns anonymously may contact "Speak Up", the confidential compliance helpline operated by an independent third party. The local contact details can be found on the Company intranet (Rendezvous) and concerns can be raised 24/7, in local language by telephone or on the third party website.

Belmond does not tolerate retaliation against any employee or other person reporting a violation or suspected violation in good faith.

12. Definitions

"Company" or "Belmond" means Belmond Ltd. and/or any of its subsidiaries or affiliates, as the context may require.

"Financial or other advantage" means *anything* of value, including but not limited to cash, cash equivalents, in-kind payments, travel, lodging, meals, tickets to plays or sporting events, a political or charitable contribution (even to a legitimate charity) or an offer of employment or other benefit to a family member of a person who is in a position to take or influence actions for or against the Company.

"Indirectly" means through another party, such as an agent, consultant, joint venture partner or other intermediary ("business partner"). A business partner cannot be used to do something that the Company is prohibited from doing directly.

"Government Official" has a broad meaning and includes any officer or employee of a government department, agency, legislature, judiciary or instrumentality, or of a public international organization, any person who exercises a public function or acts in an official capacity for a government or public international organization, and any political party, party official or candidate. A government "instrumentality" can include a company that is partially or wholly owned or controlled by a government.