

Anti-Bribery

The Stanley Gibbons Group (Group) Anti-Bribery Policy covering the giving and acceptance of bribes

Introduction

Stanley Gibbons values its reputation for ethical behaviour and for financial probity and reliability. It is the Group's policy to conduct business in an honest way, and without the use of corrupt practices or acts of bribery to obtain an unfair advantage.

It recognises that over and above the commission of any crime, any involvement in bribery will also reflect adversely on its image and reputation. Its aim therefore is to limit its exposure to bribery by:

- Setting out a clear anti-bribery policy;
- Training all appropriate employees so that they can recognise and avoid the use of bribery by themselves and others;
- Encouraging its employees to be vigilant and to report any suspicion of bribery, providing them with suitable channels of communication and ensuring sensitive information is treated appropriately;
- Rigorously investigating instances of alleged bribery and assisting the police and other appropriate authorities in any resultant prosecution;
- Taking firm and vigorous action against any individual(s) involved in bribery.

This policy has been adopted by the Stanley Gibbons main board. The board attaches the utmost importance to this policy and applies a 'zero tolerance' approach to acts of bribery and corruption.

The Policy

The Group prohibits:

the offering, the giving, the solicitation or the acceptance of any bribe, whether cash or other inducement

to or from

any person, organisation or company, wherever they are situated and whether they are a public official or body or private person or company

by

any individual employee, agent or other person or body acting on the Group's behalf

in order to

gain any commercial, contractual or regulatory advantage for the Group in a way which is unethical

or in order to

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

Further Clarification

The Group recognises that market practice varies across the territories in which it does business and what is normal and acceptable in one place may not be in another. This policy prohibits any inducement which results in a personal gain or advantage to the recipient or any person or body associated with them, and which is intended to influence them to take action which may not be solely in the interests of the Group or of the person or body employing them or whom they represent.

This policy is not meant to prohibit the following practices providing they are customary in a particular market, are proportionate and are properly recorded:

- normal and appropriate hospitality
- the giving of a ceremonial gift on a festival or at another special time
- the use of any recognised fast-track process which is available to all on payment of a fee

Inevitably, decisions as to what is acceptable may not always be easy. If anyone is in doubt as to whether a potential act constitutes bribery, the matter should be referred to the local senior manager before proceeding. If necessary, guidance should also be sought from either Group Compliance Manager or the Group Secretary.

Employee Responsibility

The prevention, detection and reporting of bribery is the responsibility of all employees throughout the Group. Suitable channels of communication by which employees or others can report confidentially any suspicion of bribery will be maintained via the whistleblower's hotline.

6 December 2011