



## ANTI-BRIBERY AND CORRUPTION POLICY

**Applicable to** Curllew Capital Ltd, its subsidiaries, and all funds under its management (collectively, "Curllew").

**Effective Date:** January 2026

**Approved by:** Chief Executive Officer and Board of Directors

### 1. Introduction

Curllew is committed to conducting business ethically, honestly, and with integrity.

This policy sets out Curllew's zero-tolerance approach to bribery and corruption and supports compliance with all applicable laws and regulations, including the UK Bribery Act 2010 and equivalent anti-corruption legislation in jurisdictions where we operate.

All employees, directors, contractors, consultants, and third parties acting on behalf of Curllew are required to comply with this policy.

### 2. Policy Statement

Curllew has a zero-tolerance approach to bribery and corruption.

We do not:

- Offer, promise, give, request, or accept bribes.
- Make or accept facilitation payments.
- Provide anything of value to improperly influence a decision.
- Use charitable donations, sponsorships, or gifts to obtain an improper business advantage.

Any breach of this policy may result in disciplinary action, termination of employment or contract, and referral to relevant authorities.

### 3. Scope

This policy applies to:

- Directors and officers.
- Employees.
- Temporary staff and consultants.
- Property managers.



- Investment advisers.
- Company secretaries.
- Suppliers, contractors, and other service providers.
- Joint venture partners and other associated persons.

#### 4. Top-Level Commitment

The Board of Directors and senior management are committed to preventing, detecting, and responding to bribery and corruption.

Curlew will:

- Conduct business fairly, openly, and honestly.
- Maintain effective internal controls.
- Promote a culture of integrity and accountability.
- Investigate all credible allegations.
- Take appropriate corrective and disciplinary action.

#### 5. Risk Assessment

Curlew undertakes periodic risk assessments to identify and evaluate bribery and corruption risks.

Risk factors may include:

- Geographic location.
- Government interactions.
- Type of third-party relationships.
- Nature of services provided.
- Procurement and tendering activities.
- Gifts, hospitality, and sponsorship.

Results of risk assessments are used to design proportionate controls.

#### Indicative Risk Assessment

| <b>Associated Person</b>  | <b>Risk Level</b> | <b>Procedures Required</b>                |
|---------------------------|-------------------|---|
| Directors                 | Very Low          | This policy and Board oversight           |
| Company Secretary         | Very Low          | Due diligence and contractual obligations |
| Investment Adviser        | Very Low          | Due diligence and contractual obligations |
| Property Managers         | Low               | Contractual obligations and monitoring    |
| Suppliers and Contractors | Low to Moderate   | Risk-based due diligence                  |
| Other Service Providers   | Low               | Standard procurement controls             |



## 6. Gifts, Hospitality and Promotional Expenditure

Reasonable and proportionate gifts and hospitality are permitted where they:

- Are lawful.
- Are infrequent.
- Are transparent and accurately recorded.
- Do not create an actual or perceived conflict of interest.
- Are not intended to improperly influence decisions.

Cash gifts and cash equivalents are prohibited.

Pre-approval must be obtained for gifts or hospitality above applicable internal thresholds.

Any concerns regarding appropriateness should be referred to senior management or the Board.

## 7. Charitable Donations and Sponsorships

Charitable donations and sponsorships must:

- Serve a legitimate business or community purpose.
- Be properly documented.
- Be approved in accordance with delegated authorities.
- Not be used to influence business decisions improperly.

## 8. Political Contributions And Donations

The Company recognises that political contributions and donations present a heightened risk of perceived or actual corruption, bribery, or improper influence.

For the purposes of this policy, a “political contribution” includes any financial or in-kind support to a political party, political organisation, candidate, campaign, or related entity, whether direct or indirect.

The Company will ensure that:

- All political contributions or donations must be strictly prohibited unless explicitly approved in advance by the Board (or designated governance committee).
- Any approved contribution must be:
  - Fully documented,
  - Lawful in all applicable jurisdictions,
  - Transparent and properly recorded in the Company’s books and records.



- Political contributions must never be made with the intention of influencing business decisions, obtaining preferential treatment, or securing any improper advantage.
- No employee may use Company funds, assets, or reputation to make or facilitate political contributions without formal authorisation.
- Personal political contributions by employees must be clearly made in a personal capacity and must not create a conflict of interest or imply endorsement by the Company.

Any suspected misuse of Company resources in relation to political activity will be treated as potential fraud and investigated under this policy.

## 9. Due Diligence

Curlew conducts risk-based due diligence on relevant third parties.

This may include:

- Review of anti-bribery and corruption policies.
- Sanctions and adverse media screening.
- Assessment of beneficial ownership.
- Review of compliance history.
- Contractual commitments to comply with this policy.

Relationships may be terminated if serious concerns are identified.

## 10. Training and Communication

This policy is communicated to relevant personnel and third parties.

Training is provided to directors, employees, and individuals whose roles involve elevated corruption risk, including procurement, investment, and property management functions.

## 11. Reporting Concerns

Anyone who suspects bribery or corruption must report it promptly.

Reports may be made to:

- Line management.
- The Director of Operations.
- The Chief Executive Officer.
- The Board.
- Whistleblowing channels.



All concerns will be treated seriously and investigated appropriately.

Curlew prohibits retaliation against anyone who raises a concern in good faith.

## 12. Investigations and Response

Curlew will investigate suspected violations and, where appropriate, may:

- Implement corrective actions.
- Enhance controls.
- Terminate employment or contracts.
- Report matters to law enforcement or regulators.

## 13. Monitoring and Review

The adequacy and effectiveness of this policy and related controls are reviewed periodically by senior management and the Board.

Reviews may consider:

- Risk assessment outcomes.
- Training completion.
- Internal audit findings.
- Reported incidents.
- Regulatory developments.

## 14. Governance and Responsibility

The Board of Directors has ultimate responsibility for this policy.

Day-to-day oversight is delegated to the Director of Operations, who reports directly to the Board.

All employees and associated persons are responsible for understanding and complying with this policy.

## 15. Policy Review

This policy will be reviewed at least every two years, or sooner if required by legislative changes, emerging risks, or changes to Curlew's business activities.

## 16. Approval

**Approved by:** Charlie Oliver  
Chief Executive Officer  
Curlew Capital Ltd

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**Version:** 2026