



# GASLOG

## **Gifts and Hospitality Policy**

**Effective: 1<sup>st</sup> April 2015**

## **Gifts and Hospitality Policy**

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## **Gifts and Hospitality Policy**

### **1. PURPOSE:**

GasLog Ltd., together with its subsidiaries and affiliates ("GasLog"), is committed to conducting all of its business operations around the world in an honest, fair, transparent and ethical manner.

GasLog's policy is to comply with all applicable anti-corruption laws and not to engage in any corrupt activity. GasLog does not accept any form of corruption and/or bribery in or in connection with its business activities, and has also contracted to comply with similar anti-corruption policies of certain customers. It is therefore vital to GasLog's business interests that this Policy be adhered to at all times.

All employees of GasLog (including officers, directors, agency staff, secondees and volunteers) ("Employees") should conduct themselves with integrity, impartiality and honesty at all times and should maintain high standards of propriety and professionalism. This includes avoiding situations where they could be open to suspicion of dishonesty, and not putting themselves in a position of conflict between their official duty and private interest.

### **2. SCOPE AND IMPLEMENTATION:**

This policy sets out the standards of behaviour that GasLog expects from its all of its Employees when they are offered gifts and hospitality by third parties or when Employees offer gifts and hospitality to third parties.

### **3. OWNERSHIP:**

The primary responsibility for implementing this Policy has been given by GasLog to its General Counsel, who has established the necessary procedures to do so.

The General Counsel will monitor compliance with the policy and may report matters relating to the Policy directly to GasLog's Audit and Risk committee and/or Board of Directors.

### **4. POLICY**

#### **4.1. Prohibited Gifts and Hospitality**

Employees are not permitted to offer, give or accept any gift or hospitality in breach of (i) this Policy; (ii) law; (iii) GasLog's Code of Business Conduct and Ethics; or (iv) GasLog's Anti-Corruption Policy.

Employees are not permitted to accept any travel or overnight accommodation paid for by a third party for themselves or members of their family, where it is provided for hospitality/entertainment purposes. Employees may only accept travel or overnight accommodation paid for by a third party where it is being provided solely to the individual and exclusively and necessarily for a business purpose: for example, travel or overnight accommodation provided to facilitate the inspection of a remote facility or vessel.

Certain other gifts/hospitality will be prohibited dependent upon the facts. Before offering or accepting any gift/hospitality, Employees must check whether any of the "Red Flags" set out

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in Appendix 3 apply. Where any “Red Flags” do apply, the offer or acceptance must be pre-approved in accordance with section 4.3 below.

When a written invitation for hospitality is sent out, the following paragraph or legal department approved equivalent must be included within the invitation: [REDACTED]“In line with our common practice, we are asking all guests to ensure that they are able to accept this invitation under their own local regulations, laws or other applicable policies.”

All Employees should at all times ensure that any gifts or hospitality offered or received is in line with the amounts set out in GasLog's Anti-Corruption Policy.

Third parties performing services on behalf of GasLog (i.e. agents, consultants and other intermediaries) are not permitted to offer or give any gifts/hospitality unless pre-approval has been sought in accordance with section 4.3 and approval is granted.

### **4.2. Registration of Gifts and Hospitality**

Employees must register any gifts or hospitality which are received from, offered by, offered to or given to third parties if the gift/hospitality: a) meets or exceeds USD 100 or b) requires pre-approval in accordance with section 4.3 below.

Gifts or hospitality that do not exceed USD 200 (e.g. desktop calendars marked with the donor's logo) may be accepted from or offered/given to third parties without registration provided pre-approval is not required. However, in sensitive environments where allegations of corruption or conflicts of interest may be made, it is good practice to record all gifts, however small. If, when operating in such an environment, you have any doubt as to the appropriateness or legality of a gift or hospitality, or whether it requires to be registered, the legal department must be consulted.

Pre-approval/registration form templates for both ‘being offered/receiving’ and ‘offering/giving’ gifts/hospitality are attached as Appendices 1 and 2 respectively.

For registration, the Employee must complete and submit the form as soon as possible but in any event within 3 months of the gift/hospitality.

The Employee shall, at the same time, complete a corresponding entry in the Gifts and Hospitality Register. A template for the Register is attached as Appendix 4.

Any gift or hospitality that is declined by an Employee must also be registered, but only if it would have required line manager pre-approval as a pre-condition to acceptance.

Where the Employee is having difficulty estimating the value of a gift/hospitality for the purposes of completing the registration form, the legal department must be consulted.

### **4.3. Requirement for Pre-approval**

Employees must obtain pre-approval for a gift/hospitality when:

- a) any single gift/hospitality exceeds the value of USD 100;

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- b) they receive/give more than 1 gift from/to a single company or individual in a calendar year;
- c) they receive/give more than 2 hospitality events from/to a single company or individual in a calendar year ("Repeated Hospitality");
- d) a business decision is imminent between GasLog and the third party, or where the third party is negotiating or tendering for GasLog business or is intending to do so; or
- e) any of the "Red Flags" set out in Appendix 3 apply.

Where pre-approval is required, the Employee involved in the gift/hospitality must complete the relevant pre-approval/registration form (Appendices 1 and 2) prior to any offer or acceptance. The completed form must then be countersigned by their line manager. The gift/hospitality may not go ahead until the line manager has countersigned the pre-approval/registration form. A copy of the completed form must then be sent to the legal department.

Where the Employee is having difficulty estimating the value of a gift/hospitality for the purposes of completing the pre-approval/registration form, the legal department must be consulted.

Regardless of the value of the gift/hospitality, in situations where pre-approval has been sought, the Employee must complete a corresponding entry in the Gifts and Hospitality Register.

### **4.4. Repeated Hospitality**

Repeated Hospitality (as defined in section 4.3 above) is discouraged. However, where it is offered/received, pre-approval must always be sought in accordance with section 4.3 above, regardless of whether the individual events meet the registration requirements of section 4.3 above.

Pre-approval can be sought for multiple future events undertaken as part of the Repeated Hospitality, provided that:

- a) the pre-approval will last for no more than twelve months from the date of pre-approval, after which a new pre-approval must be sought if the Repeated Hospitality is to be continued;
- b) the pattern of the Repeated Hospitality is clearly defined either by the proposed dates for each event or by the Repeated Hospitality's frequency (e.g. once every two months); and
- c) a separate pre-approval is sought for any event undertaken as part of the Repeated Hospitality that goes beyond the scope of the original pre-approval.

Where pre-approval is sought for Repeated Hospitality, the Employee seeking pre-approval must make an entry in the Gifts and Hospitality Register corresponding to the entire Repeated Hospitality. In addition, a separate pre-approval/registration form and entry in the Gifts and Hospitality Register must be completed following each subsequent event undertaken as part

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of the Repeated Hospitality that individually meets the requirements for registration in section 4.3 above.

### **5. LINKED DOCUMENTS**

- Code of Business Conduct and Ethics.
- Anti-Corruption Policy

**APPENDIX 1:****Gifts and Hospitality offered or given to third parties**

<b>Gifts/Hospitality to be Offered</b>	
Name of Offeror (and names of any other Employees or Other Personnel involved)	
Job title	
Asset / Function / Region	
Details of the proposed recipient of the gift / hospitality: • Name • Company/Organisation • Job title	
What is the nature of your business dealings with the proposed recipient and his/her Company/Organisation?	
Description of gift/hospitality	
Is it Repeated Hospitality?	
Purpose of gift/hospitality	
Destination of gift - what do you intend to do with it?	
Estimated value (local currency and US \$) of gift/hospitality per person	
Have gifts/hospitality been offered/given previously to this recipient during this calendar year? If so is receipt of the gift/hospitality in compliance with this policy?	
Any other relevant information	

I confirm that this gift/hospitality complies with GasLog's Gifts and Hospitality Policy, that there are no Red Flags per Appendix 3 of this Policy and that there is no concurrent business, negotiations, litigation or arbitration which may be perceived to be influenced by the gift/hospitality

Registration by [name of person offering the gift or hospitality]:

Signature	
Date	

**APPENDIX 1:****Gifts and Hospitality offered or given to third parties**

The following sign-off is only required where pre-approval is being sought.

**I confirm that this gift/hospitality complies with GasLog's Gifts and Hospitality Policy**

**Pre-approval by [name of Line Manager]:**

Signature	
Date	

## APPENDIX 2:

### Gifts and Hospitality Registration and Pre-approval form – gifts offered to or received by Employees

<b>Gifts/Hospitality Offered or Received</b> <i>(NOTE: All "Declines" are to be included)</i>	
Name of Offeree/Recipient (and names of any other Employees or Other Personnel involved)	
Job title	
Asset / Function / Region	
Donor or offeror of the gift / hospitality: • Name • Company/Organisation • Job title	
What is the nature of your business dealings with the donor/offeror and his/her Company/Organisation?	
Description of gift/hospitality	
Is it Repeated Hospitality?	
Purpose of gift/hospitality	
If "declined", reason why	
Destination of gift - what do you intend to do with it?	
Estimated value (local currency and US \$) of gift/hospitality per person	
Have gifts/hospitality been received previously from this donor during this calendar year? If so is receipt of the gift/hospitality in compliance with this Policy?	
Any other relevant information	

I confirm that this gift/hospitality complies with GasLog's Gifts and Hospitality Policy, that there are no Red Flags per Appendix 3 of the Policy and that there is no concurrent business, negotiations, litigation or arbitration which may be perceived to be influenced by the gift/hospitality

Registration by [name of person receiving gift or hospitality]:

**APPENDIX 2:**

**Gifts and Hospitality Registration and Pre-approval form – gifts offered to or received by Employees**

Signature	
Date	

The following sign-off is only required where pre-approval is being sought.

<b>I confirm that this gift/hospitality complies with GasLog's Gifts and Hospitality Policy</b>	
<b>Pre-approval by [name of Line Manager]:</b>	
Signature	
Date	

## APPENDIX 3:

### **Red Flags**

**If any of the red flags set-out below exist you must seek pre-approval for the gift/hospitality and guidance must be sought from the legal department:**

- a) *Are you confident that you could justify the nature, value, duration or frequency of any gift or hospitality that you give or receive to the Audit Committee or your manager or their manager? If the answer is "NO", this is a red flag.*
- b) *Are you confident that the proposed gift or hospitality which is given can be transparently and properly recorded in GasLog's accounting records? If the answer is "NO", this is a red flag.*
- c) *Could any item or part of the gift or hospitality be regarded as lavish, for example first-class travel, five-star hotel accommodation, side trips to tourist destinations, the provision of incidental spending money or the extension of travel support to a spouse, partner, relative or friend? If the answer is "YES", this is a red flag*
- d) *Would either you or GasLog be embarrassed if details of any gift or hospitality that you gave or received were reported in a newspaper? If the answer is "YES", this is a red flag.*
- e) *All employees of GasLog have a responsibility to promote the success of the company they work for, for the benefit of their members. Will all the expenses to be incurred, be compatible with this responsibility? If the answer is "NO", this is a red flag.*
- f) *As an employee of GasLog you have a duty to avoid a situation in which you have, or can have, a direct or indirect interest that conflicts, or possibly may conflict with, the interests of GasLog. If you give or receive a gift or hospitality, in particular if there is concurrent business pending (e.g. a tender or bidding process with the parties involved), are you confident that:  
you will not create the perception that you have or can have a direct or indirect conflict of interest; or  
you will not create the perception that you might not exercise your judgment independently and in the best interest of GasLog;  
  
you will not create the perception that the hospitality is in fact a bribe as there is a "quid pro quo" for the hospitality?  
If you are not confident of the above, this is a red flag.*
- g) *Are you confident that you would be able to reciprocate the gift or hospitality you received from a third party? If you are not confident, this is a red flag.*
- h) *By accepting the gift or hospitality will you be disqualified from participating in any GasLog decision making process such as a board sub-committee? If you will, this is a red flag.*



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## **APPENDIX 4:**

## **Gifts and Hospitality Register**

\* Where you are registering the pre-approval of Repeated Hospitality, enter the proposed dates or frequency.