

Date of Approval:	February 2012
Approved by:	Board
Policy Owner:	Paul Boulton
Next review date:	September 2014
Version No.	2013 V1

Competition Law & Anti-Trust Policy

Purpose

- To ensure that the Group's business is undertaken within an honest and ethical framework in order to maintain the trust and confidence of our customers, suppliers, business partners, investors, employees and the communities in which we work.
- To ensure that the Group's business is undertaken in strict compliance with the competition laws, rules and regulations of every jurisdiction in which it operates.

Responsibility

- Morgan's Board has ultimate responsibility for overseeing compliance with this Policy.
- The Chief Operating Officer is responsible for implementing this Policy within the Business and for reporting any exceptions or non-compliance.
- The Global Compliance Director (currently the Company Secretary) has overall responsibility for the implementation and enforcement of the Policy.
- The Compliance Director for the USA and Canada is Fred Wollman, with responsibility for implementation and enforcement of the Policy in those territories.
- The RBP & Risk Manager, Lynsey Poulton, is responsible for the management of the Group's Competition Law and Anti-Trust Compliance Programme as part of the Responsible Business Programme.
- Compliance Officers are responsible for overseeing compliance with this policy at each GBU site.
- Every employee is responsible for complying with this Policy and is responsible for reporting breaches or potential infringements of this Policy in accordance with the Ethics Hotline Policy.

Policy Statements

- All employees must conduct their business in accordance with all applicable Competition laws and in accordance with the Group's Competition Law and Anti-Trust Compliance Programme. The programme includes:
 - Annual training for employees;
 - Anti-Trust Guidelines by territory;
 - Annual Compliance Certifications; and
 - Competitor Contact reporting.

Policy Implementation & Enforcement

- Morgan's commitment to this Policy is considered as fundamental to its business success and this Policy must be implemented by all Morgan operations worldwide. The Company has systems of training, monitoring and accountability in place in order to reinforce the implementation of this Policy.
- This Policy applies to all employees, directors and controlled joint ventures.
- The Company will take such disciplinary action as it deems appropriate in enforcing this Policy, up to, and including, dismissal.

External/Internal Monitoring & Compliance

- Regulatory authorities
- External audit
- Internal audit
- Annual self-certification requirements
- Compliance Directors
- Compliance Officers
- Ethics Hotline

Exception/Non-Compliance Reporting

- Employees and others should report any actual or suspected exceptions or breaches of the Group's policies and ethical principles or serious inappropriate behaviour by using a local channel or by contacting the Ethics Hotline via email, morganplc@expolink.co.uk , via the internet, www.expolink.co.uk/whistleblowing-hotline/for-employees.htm (company code MORGAN C), or by phone on +44 1249 661 808 (alternative local free-phone numbers by country are available on the Group's intranet).