

Anti- Bribery and Corruption Policy

1 OVERVIEW

1.1 Introduction

This Policy specifies the principles of business conduct and ethics to be followed by the directors, officers and employees of the Company. It also applies to all agents, agency staff, casual workers, seconded staff, consultants, intermediaries and others who act on behalf of or are engaged by the Company (“associated persons”).

This document comprises guidance in relation to specific provisions for the prevention of bribery and corruption. It also provides guidance on how to try to ensure that third parties who act on our behalf follow equivalent standards.

The Company expects all its directors, employees and associated persons to comply and act in accordance, at all times, with this Policy. Failure to comply with this Policy by an employee or director is grounds for disciplinary action up to and including immediate termination of employment or directorship.

This Policy is supported by separate detailed procedures where appropriate to give it effect in practice and to provide further guidance as to its interpretation. If additional guidance is required, you should seek it from a member of the Board.

1.2 General Statement of Principles

One of the Company’s core values is to uphold responsible and fair business practices. It is committed to promoting and maintaining the highest level of ethical standards in relation to all of its business activities and in all our dealings with our stakeholders, including our employees, shareholders, host governments, business partners, contractors and suppliers, and agents, and we expect our business partners, contractors, suppliers and agents to apply equivalent standards. The Company’s reputation for maintaining lawful business practices is of paramount importance and this Policy is designed to preserve these values. The Company therefore has a zero tolerance policy towards bribery and corruption and is committed to acting fairly and with integrity in all of its business dealings and relationships and implementing and enforcing effective systems to counter bribery and corruption.

All employees and associated persons are required to:

- comply with any anti-bribery and anti-corruption legislation that applies in any jurisdiction in any part of the world in which they might be expected to conduct business;
- act honestly, responsibly and with integrity;
- safeguard and uphold the Company’s core values by operating in an ethical, professional and lawful manner at all times.

Bribery of any kind is strictly prohibited. Under no circumstances should any provision be made, money set aside or accounts created for the purposes of facilitating the payment or receipt of a bribe.

The Company recognises that industry practices may vary from country to country or from culture to culture. What is considered unacceptable in one place may be normal or usual practice in another. Nevertheless, a strict adherence to the guidelines set out in this Policy is expected of all employees and associated persons at all times. If in doubt as to what might amount to bribery or what might constitute a breach of this Policy, then the matter should be referred to a member of the Board.

1.3 Definitions

Reference	Definition
Bribery	Means giving or receiving an undue reward to influence the behaviour of someone in government or business to obtain commercial advantage
Government Official	Includes: <ul style="list-style-type: none"> • An official or employee of a government or government owned enterprise; • An official or employee of a government agency or regulatory authority; • An official or employee of a political party or a political candidate; • Any official or employee of an international public organisation such as the United Nations, World Bank or International Monetary Fund; • A member of the judiciary or magistracy; • An individual who holds or performs the duties of an appointment, office or position credited by custom or convention, including some members or royal families and some tribal leaders; • A person who is, or holds themselves out to be, an authorised intermediary of a government official; • A relative or associate of such government official; and • Police officers, customs and tax officials, employees of state owned enterprises, political party officials as well as children or other relatives of a government or political party official.

2 LEGAL FRAMEWORK

Compliance with this Policy is of vital importance to the Company. This is because all members of the Group worldwide are potentially criminally liable for violating international laws which apply to anti-bribery and corruption. Various laws are applicable to the Company worldwide and in particular the countries in which the Company operates in. Likewise, anti-bribery and corruption laws in place in Australia, the United Kingdom and the United States have application beyond the boundaries of these countries. Anti-bribery and corruption laws relevant to the Company include:

- *Australian Criminal Code;*
- *UK Bribery Act 2010;*
- *Foreign Corrupt Practices Act 1977 (USA).*

Criminal violations could result in significant fines and imprisonment for individuals for each violation. Individuals could also be subject to additional criminal fines and penalties under local laws. The Company could face various sanctions, including criminal indictment and fines, disgorgement of any ill-gotten gains, the prohibition to do business with government entities and the appointment of a compliance monitor to oversee its business operations. In addition to this of course is the considerable reputational damage that any such violation would cause the Company and any individuals so involved

3 FAIR COMPETITION AND COMPLIANCE WITH THE LAW

The Company is committed to the principle of free and fair competition in business and supports all laws which prohibit restraints of trade, unfair practices, or abuse of economic power. The Company will comply with national and local laws in the countries where we operate.

The Company will not enter into arrangements that unlawfully restrict our ability to compete with other businesses, or the ability of any other business organization to compete freely with the Company. Employees are prohibited from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anticompetitive behaviour.

4 BRIBERY AND CORRUPTION

Bribery means the giving or receiving of an undue reward to influence the behaviour of someone in government or business to obtain commercial advantage.

The direct or indirect offer or payment of a bribe in any form is unacceptable, as is the solicitation or receipt of a bribe from others

In particular, the payment of money or the provision of gifts or services to Government Officials in order to influence them in any decision concerning the Group is strictly prohibited.

Employees must not:

- (a) offer, promise or give a financial or other advantage to another person (i.e. bribe a person), whether in Australia or abroad, with the intention of inducing or rewarding improper conduct;
- (b) request, agree to receive or accept a financial or other advantage (i.e. receive a bribe) for or in relation to improper conduct; or
- (c) bribe a Government Official.

Employees can be held personally liable for any such offence and senior managers of the Company may also be held individually liable if he/she consented to or connived in the commission of the offence.

It is also an offence for an employee or an associated person to bribe another person in the course of doing business intending either to obtain or retain business, or to obtain or retain an advantage in the conduct of business, for the Company. The Company can be liable for this offence where it has failed to prevent such bribery by associated persons. As well as an unlimited fine, it could suffer substantial reputational damage.

5 GIFTS AND HOSPITALITY

The Company strictly forbids employees to solicit cash, gifts or hospitality from any business counterparty for their or their family's benefit. Offers of modest gifts or hospitality may be

occasionally given or accepted provided they could not be considered to be sufficiently extravagant to influence the business relationship with, or create an obligation to, that business counterparty.

Before giving or receiving a gift, employees are required to check that the gift complies with the requirements below:

- **Made for the right reason:** You may give or receive a gift as an act of appreciation or to develop a business relationship;
- **No obligation:** The gift must not place the recipient under any obligation;
- **Reasonable value:** The gift must not be inappropriately lavish or excessive and accord with general business practice and local customs;
- **Infrequent:** You must not give or receive gifts on a frequent basis;
- **Made openly:** The gift must be given or received openly. If made secretly and undocumented, then the purpose will be open to question;
- **Not personal:** The gift must be given in the Company's name and received in the counterparty's name (or vice versa), not in the giver's personal name.

The following gifts/hospitality may never be given or accepted:

- (a) Cash or cash equivalents;
- (b) Gifts or hospitality without any business reason or where no business partner is present;
- (c) Gifts or hospitality which are intended to, or may be seen to, influence a pending decision process;
- (d) Gifts or hospitality which are not in compliance with applicable laws or this Policy or which would cause embarrassment to you if it were made known to the press or to colleagues.

All gifts or hospitality to Government Officials require prior approval from the Chief Executive Officer, or in the case of the Chief Executive Officer, the Chairman of the Board.

6 GOVERNMENT OFFICIAL FACILITATION PAYMENTS

The Company's policy is to be open and transparent in its dealing with Government Officials and not to seek to influence their decision making process in favour of the Group by the payment of money, or the provision of gifts or services of any kind.

Facilitation payments, which are payments to Government Officials to induce them to perform (or to speed up the performance of) routine functions which it is their duty to perform anyway, are considered to be bribes and are therefore prohibited in all but a very limited number of circumstances. This applies whether they are made directly by an employee of the Group or are made on our behalf by a third party agent or intermediary.

It is recognised that in some countries such payments may be common practice to expedite the performance of a process by a Government Official, and that without the making of such payment the process may take longer or may not be performed at all. However, this does not constitute a valid argument for making of facilitation payments.

The only circumstances when facilitation payments may be made is where there is a threat to life, safety or liberty of the individual. An example would be a policeman who refuses to intervene in an assault or a fireman who refuses to put out a fire if not paid. If an employee makes a payment under these extraordinary circumstances, he or she should report this immediately to the Company Secretary or the Board.

7 CHARITABLE DONATIONS

The Company is committed to supporting the wellbeing of the communities in which we work and makes contributions to local charitable causes in line with this objective. However, it is against Company policy to make a charitable donation in order to secure an improper business advantage or to influence the decision of any Government Official.

A charitable donation means small or large amounts of financial resources provided voluntarily to a charitable organisation to support a cause of initiative with no expectation of commercial gain in return.

Details of the donation must be contained in a written document to be sent to, and countersigned by, the recipient of the donation. Such document should also provide for the recipient of the donation to agree, if requested by the Company to provide a report on the use of the donation, to permit the Company to have the right to audit the use of the donation and that if so requested, permit access and assistance at all reasonable times during business hours to enable the Company to conduct such audit.

8 POLITICAL CONTRIBUTIONS

The Company has a policy of not giving financial or other support to political parties or to political campaign efforts as this may be perceived as an attempt to gain an improper business advantage. Employees may pursue political activity in their capacity as private citizens provided that they do so in a personal capacity outside of work time and they do not portray themselves in any way as representing the Company.

9 DUE DILIGENCE – IDENTIFICATION OF GOVERNMENT AND OTHER HIGH RISK RELATIONSHIPS

It is imperative that the Company identify and monitor its more risky relationships. It is the responsibility of all the Company's entities to identify and monitor its most risky relationships with government-owned or affiliated business partners, government regulators and large commercial accounts. Special care must be exercised in these relationships, particularly as they relate to the hiring of intermediaries and the providing of gifts, entertainment or other business courtesies.

10 INTERMEDIARIES

An intermediary is a person or a company (e.g. an agent, representative or a consultant) which facilitates arrangements or links deals between the Company and a third party.

An intermediary may only be appointed for legitimate business reasons and not as a means of influencing decisions by the "back-door".

The following is required when working with an intermediary:

- (a) The agreement with the intermediary must be concluded before the services are rendered;
- (b) The compensation must be proportionate to the services provided;
- (c) There is no indication that the compensation or parts of it will be used as a bribe or facilitation payment;
- (d) The intermediary must evidence clean criminal records to the Company's satisfaction;

- (e) Where applicable, the intermediary must be duly registered for the services being provided.

You must get approval from a member of the Board prior to engagement of an intermediary if one of the following occurs:

- (a) Any of the above requirements are not fulfilled;
- (b) The Intermediary or third party has its seat in a high risk country (Corruption Perception Index of Transparency International of 10 or less);
- (c) Payments are to be made in cash;
- (d) Payment is to be made to a person or company which did not render the services;
- (e) Payment is to be made to an off-shore bank account (including Switzerland and Liechtenstein);
- (f) The Bank account of the intermediary is in a different country than the place of residence of the intermediary or registered seat of the company which employs the intermediary;
- (g) The intermediary is part of the public sector;
- (h) The intermediary is employed or (also) engaged by the third party with whom the intermediary is facilitating arrangements or links for the Company.

11 BUSINESS COUNTERPARTIES, SUPPLIERS AND AGENTS

The Company expects its business counterparties including associated persons to abide by an equivalent behaviour to that contained in this Policy. Accordingly, those employees charged with negotiating contracts with business counterparties, including associated persons, which may include joint venture partners, contractors, suppliers, agents and other intermediaries are obligated to establish, to the best of their ability, whether the counterparty in question has an equivalent policy, and, if it does not, to use all reasonable endeavours to get the party in question to agree in writing to abide by the standards set out in this Policy.