



CORPORATE GOVERNANCE POLICIES

ANTI-BRIBERY AND CORRUPTION POLICY

General

As set out in the Code of Conduct of the Company, it is the Company's intention to conduct all of its business in an honest and ethical manner. The Company has a zero-tolerance approach to bribery and corruption and is committed to acting lawfully, fairly and with integrity in all its business dealings and relationships wherever it operates and implementing and enforcing effective systems to counter bribery and corruption.

Bribery and the related improper conduct referred to in this policy are serious criminal offences for both the Company and individuals involved. They are also inconsistent with the Company's statement of values.

The Company will uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which it operates.

Purpose of policy

The purpose of this policy is to:

- (a) set out the responsibilities of the Company and its officers and employees in observing and upholding their position on countering bribery and corruption; and
- (b) provide information and guidance to the Company and its officers and employees on how to recognise and deal with bribery and corruption issues.

If the Company is found to have taken any part in bribery or any other related improper conduct addressed by this policy, it could face significant fines and damage to its reputation. Individuals found guilty may also be subject to monetary penalties and/or lengthy terms of imprisonment with permanent damage to their personal and professional reputations.

The Company therefore takes its legal responsibilities and any breaches of this policy very seriously.

Application of policy

This policy applies to:

- (a) all directors, officers and employees (whether permanent, fixed term, casual or temporary);
 - (b) contractors, consultants and agents engaged in activities under the control or direction of the Company; and
 - (c) any other person that represents the Company, wherever located,
- (each of the above, an **Associated Person**).

In this policy, **Third Party** means any individual or organisation an Associated Person comes into contact with during the course of its engagement with the Company, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.

Responsibility for policy

The Board has overall responsibility for implementing this policy and ensuring that any Associated Persons are aware of their obligations under it.

This policy and the internal control systems will be periodically reviewed by the Board to provide assurance that they are operating effectively in countering bribery and corruption, and to determine whether any changes are required to the policy and internal control systems.

What are bribery and corruption?

In this policy:

- **Bribery** is the act of offering, promising, giving or accepting any financial or other advantage, to induce the recipient or any other person to act improperly in the performance of their functions, or to reward them for acting improperly, or where the recipient would act improperly by accepting the advantage.
- An **advantage** includes anything of value, such as money, gifts, loans, fees, hospitality, services, discounts or the award of a contract.
- A person acts **improperly** where they act illegally, unethically, or contrary to an expectation of good faith or impartiality, or where they abuse a position of trust. The improper acts may be in relation to any business or professional activities, public functions, acts in the course of employment, or other activities by or on behalf of any organisation of any kind.
- **Corruption** is the abuse of entrusted power or position for private gain.
- A **Facilitation Payment** is a payment or other inducement provided to a government official to secure or expedite a routine function that the government official is ordinarily obliged to perform.
- A **Secret Commission** is a commission or payment given by one party to an agent or representative of another party or to those acting in a fiduciary capacity, which is not disclosed by that agent or representative or those acting in a fiduciary capacity to its principal.

What you must not do

An Associated Person must not:

- (a) engage in Bribery in any form;
- (b) engage in Corruption in any form;
- (c) offer, promise or pay any Facilitation Payments;
- (d) offer, promise or pay any Secret Commissions;
- (e) threaten or retaliate against another individual who has refused to commit a bribery offence or who has raised concerns under this policy; or
- (f) engage in any other activity that might lead to a breach of this policy.

Corporate entertainment, gifts and hospitality

This policy allows reasonable and appropriate corporate entertainment, gifts or hospitality given to or received from Third Parties, for the purposes of:

- establishing or maintaining good business relationships;
- improving or maintaining the Company's image or reputation; or
- marketing or presenting the Company and its projects effectively,

provided that such corporate entertainment, gifts or hospitality are:

- arranged in good faith; and
- not offered, promised or accepted to secure an improper advantage for the Company or any Associated Persons or to influence the impartiality of the recipient.

Associated Persons should submit requests for proposed entertainment, gift, or hospitality if the value of the gift exceeds \$200 or the proposed hospitality or entertainment exceeds \$200 per person, well in advance of the proposed dates to their supervisor. In doing so, Associated Persons are required to set out in writing:

- the objective of the proposed entertainment, gift or hospitality;
- the identity of the recipient; and
- details and rationale of the proposed activity.

The Company will only approve requests if Associated Persons demonstrate a clear business objective and are appropriate for the nature of the business relationship.

Any gifts, rewards or entertainment received or offered from a Third Party above \$200 in value should be reported immediately to your supervisor. In certain circumstances it may not be appropriate to retain such gifts or be provided with the entertainment and employees and Associated Persons may be asked to return the gifts to the sender or refuse the entertainment.

Promotional gifts of low value such as branded stationery to or from existing customers, suppliers and business partners will usually be acceptable and do not require approval.

Reimbursing a Third Party's expenses or accepting an offer to reimburse the Company's expenses (for example, the costs of attending a business meeting) would not usually amount to Bribery. However, a payment in excess of genuine and reasonable business expenses is not acceptable.

The Company appreciates that practice varies between countries and regions and what may be normal and acceptable in one region may not be in another. The test to be applied is whether in all the circumstances the corporate entertainment, gift, hospitality or payment is reasonable and justifiable. The intention behind it should always be considered.

Charitable and political donations

The Company considers that charitable giving can form part of a wider commitment and responsibility to the community. Care must be taken that charitable donations are applied for the intended purpose.

Individually, all Associated Persons may support the charities of their choice and may make charitable donations that are legal and ethical under local laws and practices.

The Company does not make donations or payment either directly or indirectly to any political party or organisation.

Record-keeping

The Company must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to a Third Party. You must declare and keep a written record of all hospitality or gifts given or received, which may be subject to management review.

You must submit to the Company all expenses claims relating to hospitality, gifts or payments to a Third Party in accordance with the Company's expenses policy and record the reason for expenditure.

All accounts, invoices, and other records relating to dealings with a Third Party including suppliers and customers should be prepared with accuracy and completeness. Accounts must not be kept "off-book" to facilitate or conceal improper payments.

Your responsibilities

You must ensure that you read, understand and comply with this policy.

The prevention, detection and reporting of Bribery and other forms of Corruption are the responsibility of all those working for the Company or under the Company's control. You are required to avoid any activity that might lead to, or suggest, a breach of this policy.

You must notify your supervisor as soon as possible if you believe or suspect that a conflict with this policy has occurred or may occur in the future.

How to raise a concern

You are encouraged to raise concerns about any issue or suspicion of Bribery or Corruption at the earliest possible stage.

If you are offered a bribe, or are asked to make one, or if you believe or suspect that any Bribery, Corruption or other breach of this policy has occurred or may occur, you must notify your supervisor as soon as possible (unless the conduct in question concerns your supervisor, in which case you must notify a member of the Board).

If you are unsure about whether a particular act constitutes Bribery or Corruption, raise it with your supervisor or a member of the Board.

The Company aims to encourage openness and will support anyone who raises genuine concerns in good faith under this policy. All public companies in Australia are obliged under the Corporations Act to have a policy to protect whistleblowers and the Company has a whistleblower policy which affords certain protections for making the report.

Training

Training on this policy forms part of the induction process for all individuals who work for the Company, and regular training will be provided as necessary to ensure that individuals can recognise and deal with Bribery or Corruption.

A copy of this policy is also available on the Company's web-site.

Breaches of this policy

Any Associated Person who breaches this policy will face disciplinary action, which could result in dismissal. Associated Persons suspected of a breach of this policy may be suspended from their duties whilst the investigation is being conducted.

The Company may terminate its relationship with other individuals and organisations working on the Company's behalf if they breach this policy.

The Company may also report any matter to the relevant law enforcement or regulatory authorities and provide all necessary assistance in any subsequent investigations or prosecutions.