

1 INTRODUCTION

The Company is committed to conducting all its business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules, and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.

Bribery (which as a concept includes kickbacks) can be described as the giving to or receiving by any person of anything of value (usually money, a gift, loan, reward, favour, commission, or entertainment), as an improper inducement or reward for obtaining business or any other benefit. Bribery is a serious criminal offence and can damage the Company's reputation and standing in the community.

Bribery can take place in the public sector (e.g., bribing a public official) or private sector (e.g., bribing the employee of a customer). Bribery can also take place where an improper payment is made by or through a third party. Bribes can therefore include, but are not limited to:

- gifts and excessive or inappropriate entertainment, hospitality, travel, and accommodation expenses,
- payments, whether by employees or business partners such as agents or consultants,
- other 'favours' provided to public officials or customers, such as engaging a company owned by a public official or customer's family; and,
- the uncompensated use of company services, facilities, or property.

2 SCOPE

This Policy applies to all employees, executive management, suppliers, consultants, customers, joint venture partners (where they agree to be bound by the Policy) as well as temporary and contract staff (including subcontractors) (Representatives). Representatives must ensure that they do not become involved, in any way, in the payment of bribes, whether in the public or commercial sector.

This Policy sets out the minimum standards to which all Representatives of the Company must always adhere.

3 OBJECTIVE

The Company has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings.

The objective of this Policy is to:

- set out responsibilities in observing and upholding the Company's position on bribery and corruption,
- further reinforce the Company's values; and,
- provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

4 ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

4.1 POLICY DETAILS

No Representative of the Company is permitted to pay, offer, accept, or receive a bribe in any form.

A Representative must never:

- offer, pay, or give anything of value to a public official to obtain business or anything of benefit to the company. 'Public official' should be understood very broadly, and this means anyone paid directly or indirectly by the government or performing a public function, including officials of state-owned enterprises and public international organisations,
- attempt to induce a public official, whether local or foreign, to do something illegal or unethical,
- pay any person when you know, or have reason to suspect, that all or part of the payment may be channelled to a public official. You should therefore be careful when selecting third parties, such as agents, contractors, subcontractors, and consultants,
- offer or receive anything of value as a 'quid pro quo' in relation to obtaining business or awarding contracts. Bribery of 'public officials' is a serious matter, but bribery of those working in the private sector is also illegal and contrary to the Company's Code of Conduct,
- establish an unrecorded (slush) fund for any purpose,
- otherwise use illegal or improper means (including bribes, favours, blackmail, financial payments, inducements, secret commissions, or other rewards) to influence the actions of others; or offering anything of value when you know it would be contrary to the rules of the recipient's organisation for the recipient to accept it,
- make a false or misleading entry in the company books or financial records,
- act as an intermediary for a third party in the solicitation, acceptance, payment or offer of a bribe or kickback,

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- so-called 'facilitation' or 'grease' payments are prohibited. Such payments should not be made to public officials, even if they are nominal in amount and/or common in a particular country,
- do anything to induce, assist or permit someone else to violate these rules; and,
- ignore, or fail to report, any suggestion of a bribe.

As well as complying with the specific prohibitions in this Policy, Representatives must exercise common sense and judgement in assessing whether any arrangement could be perceived to be corrupt or otherwise inappropriate.

4.2 AGENTS AND INTERMEDIARIES

Representatives should not hire an agent, consultant or other intermediary if they have reason to suspect that they will pay bribes on behalf of the Company's behalf.

Representatives should seek to ensure that any third parties that are hired will not make, offer, solicit, or receive improper payments on behalf of the Company. All fees and expenses paid to third parties should represent appropriate and justifiable remuneration for legitimate services to be provided and should be paid directly to the third party. Accurate financial records of all payments must be kept.

The Company will adopt appropriate procedures directed towards ensuring that its arrangements with third parties do not expose it to non-compliance with this Policy. Such procedures should assist Representatives in determining whether third parties present a corruption risk and, if so, what steps should be taken to address that risk. This may include cases where a third party is engaged to act on behalf the Company:

- to solicit new business,
- to interact with public officials; or,
- in other high-risk situations.

Representatives must also be aware of factors which suggest the third party may pose a high corruption risk and assess whether there is a need for enhanced due diligence and monitoring, or whether a proposed relationship should not proceed. If in doubt, the Managing Director must be consulted.

4.3 GIFTS, ENTERTAINMENT AND HOSPITALITY

The Company prohibits the offering or acceptance of gifts, entertainment or hospitality in circumstances which would be considered to give rise to undue influence. All Representatives must notify the Managing Director of any material and excessive gifts and/or benefits to safeguard and make transparent their relationships and dealings with third parties.

4.4 CHARITABLE AND POLITICAL DONATIONS

The Company does not make political donations or payments.

Charitable donations can in some circumstances be used as a disguise for bribery, e.g., where a donation is provided to a 'charity' which is controlled by a public official who is able to make decisions affecting the Company. Therefore, whilst the Company supports community outreach and charitable work, recipients must be subject to a suitable due diligence and approval process in all circumstances. It must be clear who the actual recipient of the donation is and for whose benefit the donation is ultimately made.

4.5 CORPORATE TRANSACTIONS

An anti-corruption due diligence on companies which the Company is considering partnership, joint venture, alliance, or other corporate arrangements should be performed during the overall due diligence process. The following risk areas should be considered during the due diligence process:

- an entity's control environment: policies, procedures, employee training, audit environment and whistle-blower issues,
- any ongoing or past investigations (government or internal), adverse audit findings (external or internal), or employee discipline for breaches of anti-corruption law or policies,
- the nature and scope of an entity's government sales and the history of significant government contracts or tenders. Risks include improper commissions, side agreements, cash payments and kickbacks,
- an entity's important regulatory relationships, such as key licenses, permits, and other approvals. Due diligence in that context would focus on employees who interact with these regulators, and whether there are any fees, expediting payments, gifts, or other benefits to public officials,
- travel, gifts, entertainment, educational or other expenses incurred in connection with marketing of products or services, or in connection with developing and maintaining relationships with government regulators. Diligence in this area would include examining expense records, inspection or training trips, and conference attendee lists and expenses,
 - an entity's relationships with distributors, sales agents, consultants, and other third parties and intermediaries, particularly those who interact with government customers or regulators; and,

- an entity's participation in joint ventures or other teaming arrangements that have significant government customers or are subject to significant government regulation.

4.6 REPORTING

Any Representative who becomes aware of any actual or suspected breach of this Policy or offered any bribe or kickback, must report this to the Managing Director. All such reports will be investigated, and appropriate action taken. The Company will not permit retaliation of any kind against any Representative for making good faith reports about actual or suspected violations of this Policy. These processes apply to all Representatives of the Company.

b) 'Whistleblowing' reports should be made to the Managing Director. Such matters to be reported may include (but are not limited to):

- conduct which is inconsistent with the Company's stated vision, its Code of Conduct, policies, and procedures,
- violation of law,
- abuse of company resources and assets,
- danger to health and safety of any individual,
- deliberate concealment of information,
- fraud, corruption, bribery, extortion, and theft,
- financial misconduct,
- unfair discrimination; and,
- attempt to suppress or conceal information relating to any of the above.

The Company expects all Representatives whether full-time, part-time, or temporary acting in good faith to report unethical or fraudulent conduct without fear or favour.

Customers and suppliers are also encouraged to report unethical and fraudulent activities and (in the case of customers) activities that could constitute, or could be perceived to be, collusion or price fixing.

Representatives have an obligation to report suspected or potential breaches of this Policy to the Managing Director. All information and reports received will be dealt with in a responsible and sensitive manner.

5 ROLES AND RESPONSIBILITIES

It is the responsibility of all Representatives to know and adhere to this Policy. The Board have direct responsibility for the Policy, for maintaining it and for providing advice and guidance to the Managing Director and Representatives on its implementation. The Board will from time to time review this policy and any required training for Representatives in accordance with this Policy.

6 COMPLIANCE

Representatives are required to familiarise and fully comply with this Policy. Any Representative who fails to comply with the provisions as set out above or any amendment thereto, may be subject to appropriate disciplinary or legal action. This Policy may be amended from time to time in the sole discretion of the Company.

7 ENQUIRIES

Enquiries about this Policy should be directed to the Managing Director.

8 ANNUAL REVIEW

This Policy and all banking authority and procedures are to be reviewed on an annual basis.

APPROVAL:

Pivotree Pty Ltd
Christopher Merrick
Managing Director



22nd February 2022