



Anti-Bribery & Anti-Corruption Policy

For Beforepay Group Limited
ACN 633 925 505



Beforepay Group Limited ACN 633 925 505 (**Company**)

Effective date: 20th September 2021

1. Introduction

Beforepay Group Limited ACN 633 925 505 and each of its subsidiaries and consolidated entities (the **Company**) have a strong commitment to corporate governance and takes a zero-tolerance approach to bribery and corruption. The purpose of this Anti-bribery and Anti-corruption Policy (**Policy**) is to:

- 1.1. ensure that the Company acts legally, ethically and in the public interest;
- 1.2. enable Employees to understand their obligations under this Policy; and
- 1.3. ensure alignment with the Company's core values of leading the way on individual and organisational goals, and 'owning it' by taking responsibility for actions and outcomes at the Company.

2. Purpose

- (a) Bribery and corruption undermine integrity and fairness in open, competitive markets and compromise the development of trade opportunities.
- (b) A number of countries, including Australia, have strict laws against bribery and corruption. These laws impose serious criminal and civil penalties. Significant reputational damage can be incurred if an organisation is involved in bribery or corruption.
- (c) The Company has implemented this Policy to demonstrate its commitment to upholding high standards of personal, professional and business behaviour. The purpose of this Policy is to outline the Company's controls regarding offering or accepting gifts, entertainment or hospitality and political donations.
- (d) This Policy seeks to protect the Company and its Employees from any appearance or suggestion of unethical behaviour. Employees are prohibited from giving or accepting gifts or other benefits that may compromise, or appear to compromise, their integrity and objectivity in performing their duties, or cause or appear to cause a conflict of interest.

3. What is bribery and corruption?

3.1. What is bribery?

- (a) Bribery means the giving, offering, promising, soliciting, requesting, agreeing to receive, or receipt or acceptance of any advantage, which need not be financial, including any payment, gift, loan, fee, or reward, to or from any person in order to influence them corruptly or improperly in the exercise of their duty. A bribe is an inducement for a reward offered, promised or provided in order to gain any commercial, contractual or regulatory advantage which is intended to change a person's behaviour so that they act:
 - (i) illegally;
 - (ii) unethically;

- (iii) contrary to any duties they owe to their employer; or
 - (iv) otherwise in breach of trust.
- (b) A bribe can take many different forms. For example, the following acts would be bribes if they were intended to influence conduct:
 - (i) directly or indirectly promising, offering or authorising anything of value;
 - (ii) offering or receiving any kickback, loan, reward, reciprocal favour, or other advantage; or
 - (iii) giving aid, a donation or voting, in a particular way.
- (c) A bribe could be either a direct or indirect promise, offering, or authorisation, of anything of value designed to exert improper influence. It may involve procuring an intermediary or an agent to make an offer which constitutes a bribe to another person, or whether a bribe is made to an associate of any person who is sought to be influenced.

3.2. What is corruption?

Corruption means the abuse of power or position for personal or private gain.

3.3. Practical examples

Bribery and corruption include, but are not limited to, the following scenarios:

- (a) offering, promising or giving a bribe;
- (b) requesting, agreeing to receive or accepting a bribe;
- (c) bribing a foreign public official with the intention of influencing the official in the performance of their official functions in order to obtain or retain business or an advantage in the conduct of business;
- (d) failing to prevent a bribe being made; and
- (e) making facilitation payments (being payments to government officials which are designed to assist in carrying out, influencing or speeding up official procedures).

4. Scope

- (a) This Policy applies to all of the Company's business and transactions in all countries within which the Company operates and covers:
 - (i) the Company and all subsidiary and affiliate entities over which it exercises control; and
 - (ii) all directors, officers and employees of the Company (whether permanent, fixed term, casual, contracting, consulting or temporary) (collectively, the **Employees**).
- (b) The Company may add addendums to this Policy to the extent there are particular additional requirements in any relevant jurisdiction.

- (c) Individual and corporate entities associated with the Company, which act for or on behalf of the Company, or who perform functions in relation or on behalf of the Company, are expected to comply with this Policy (**Third Parties**).
- (d) The Company will not engage or deal with any Third Party if there is a known or suspected risk that the Third Party will breach this Policy or any applicable law, regulation, rule or code regarding bribery or corrupt conduct.

5. Responsibility for policy compliance

Employees must familiarise themselves and comply with this policy, including any future amendments to this Policy that may be made by the Company.

6. Consequences of breaching this policy

- (a) Bribery and corruption and other related conduct referred to in this Policy may constitute criminal conduct which gives rise to serious consequences for the Employee/s involved and the Company.
- (b) Any breach of this Policy by Employees will be regarded as serious misconduct, leading to disciplinary action which may include termination of employment. Breaching this Policy may also breach applicable anti-corruption laws and expose an individual to criminal and civil liability, which could result in imprisonment or the imposition of a significant financial penalty.
- (c) Employees must comply with investigations into alleged or suspected breaches of this Policy.

7. Policy

- (a) The Company strictly prohibits engaging in or tolerating bribery or corruption, at any time or for any reason.
- (b) Employees are required to avoid any activity or conduct that might lead to or suggest a breach of this Policy.

8. Gifts, meals and entertainment

- (a) The Company prohibits the offering or acceptance of gifts, meals and entertainment which are contrary to this Policy, including in circumstances in which the gifts, meals and entertainment:
 - (i) are provided or accepted with the intention or appearance of improperly influencing another party in order to obtain an improper benefit or business advantage for the Company, or for any other corrupt purpose;
 - (ii) create a sense of obligation;
 - (iii) exceed common courtesies or accepted business practices;
 - (iv) give rise to the appearance of seeking to obtain preferable treatment;
 - (v) are offered by an individual who knows, or ought reasonably to know, that the

recipient, cannot pursuant to law or to any duties that they owe, receive the gift, meal or entertainment.

- (b) Subject to the additional requirements under Clause 11 of this Policy as it relates to Public Officials, Employees must declare all gifts, meals or entertainment given or received by an Employee and valued at (or estimated to be valued at) \$200 or more.
- (c) Subject to the additional requirements under Clause 11 of this Policy as it relates to Public Officials, Employees should notify their manager that they have offered or received a gift, meal or entertainment which is valued (or is estimated to be valued at) \$200 or more. This notification should occur with 5 working days of offering or receiving the gift. If an employee is aware, in advance, that they will give or receive a gift which is valued (or is estimated to be valued at) \$200 or more than the acceptance of the gift should be discussed with their manager prior to acceptance.
- (d) Subject to the additional requirements under Clause 11 of this Policy as it relates to Public Officials, gifts, meals and entertainment are only permitted if they meet all the following conditions:
 - (i) given or received in a transparent manner;
 - (ii) does not place the other party under any obligation;
 - (iii) does not create any expectation by the individual giving the gift, or an associate of that individual;
 - (iv) compliant with all relevant laws, regulations, rules or codes in the jurisdiction in which the gift, meal and/or entertainment is offered or received;
 - (v) reasonable given the nature of the relationship between the parties;
 - (vi) given solely for the purpose of building a general relationship and understanding with the other party;
 - (vii) not embarrassing to the Company or its Employees or the individual in question;
 - (viii) not intended, and not reasonably able to be construed as, an attempt to influence the performance of the recipient's role or function;
 - (ix) not cash or cash equivalents such as vouchers or gift certificates;
 - (x) not entertainment of a sexual or inappropriate nature;
 - (xi) approved and fully documented if the value exceeds \$200;
 - (xii) made at an arm's length to the extent that the exchange of gifts, meals or entertainment is not attached to special favours or special arrangements.
- (e) Gifts, meals or entertainment frequently given to or received from the same person or entity or which create an ongoing expectation do not comply with this policy.

9. Secret commissions

- (a) Secret commissions are benefits that are given, offered, received or solicited by an agent, fiduciary or representative of another person or entity where that benefit is:

- (i) not disclosed to the principal; and
 - (ii) given, offered, received or solicited as an inducement or reward for providing or having provided a favour, or the receipt of which would tend to influence the provision of a favour.
- (b) Secret commissions, whether or not legal in the jurisdiction in which a secret commission is paid, is strictly prohibited under this Policy.

10. Political contributions

- (a) The Company may make donations or other contributions to political parties from time to time. The Company will only make donations or contributions to political parties where permitted by law and strictly in accordance with this Policy.
- (b) All political contributions (monetary or non-monetary) made by the Company, regardless of the source of the funds, must be approved in advance by the Company's board of directors (**Board**). The Company will disclose these contributions in its Annual Report, and as required to relevant electoral authorities such as the Australian Electoral Commission.

11. Public officials

- (a) For the purposes of this Policy, Public Official means employees or officers of a government body including individuals who perform work under contract for a government body or hold or perform the duties of an appointment, office or position of a government body. This includes employees or officers of government owned or controlled enterprises such as public institutions and state-owned enterprises. Examples of Public Officials include, without limitation, members of judiciary and politicians at any level of government, employees of financial regulators, employees of state-owned banks.
- (b) Employees are strictly prohibited from providing bribes or improper payment or benefits to Public Officials. Laws in relation to bribery of Public Officials are especially strict. Consequently, dealings with Public Officials are particularly high risk, and extra care must be taken when dealing with Public Officials. Improper conduct can also severely damage the Company's reputation and standing in the community. Any Benefits (including hospitality or gifts) offered or provided to a Public Official must be in compliance with this Policy, and can only be made with the prior written approval from the Company's senior management (for further details see clause 11.1 below)..

11.1. Gifts and hospitality

- (a) Gifts and Hospitality provided to Public Officials attract additional risks for the Company. Written approval from Company's senior management must be obtained before giving Gifts or Hospitality of any value to a Public Official. Prior approval should be requested by completing the Gifts, Hospitality & Donations Approval Form provided in Appendix A. Pre-approvals must take into account any relevant local prohibitions or governmental policies against the receipt of Gifts or Hospitality by Public Officials.

11.2. Facilitation Payment

- (a) A facilitation payment is a small bribe given to secure or expedite the performance of a routine governmental action. A facilitation payment is not intended to influence the outcome of an Public Official's action, only its timing.
- (b) Facilitation payments, whether or not legal in the jurisdiction in which a facilitation payment is made, are strictly prohibited under this Policy.

12. Charitable donations

- (a) Charitable support and donations are acceptable (and indeed, are encouraged by the Company). Charitable donations may take the form of:
 - (i) in kind services;
 - (ii) knowledge;
 - (iii) time; or
 - (iv) direct financial contributions.
- (b) The Company and its Employees must ensure that charitable donations are not used, at any time, to conceal bribery. Charitable donations and sponsorship arrangements entered into by the Company should be for approved causes, made to registered charities and must not create adverse reputational risks.
- (c) The Company may only make charitable donations that are legal and ethical in accordance with laws, regulations, rules or codes in the jurisdiction in which the donation is made.
- (d) A charitable donation offered or made on behalf of the Company must receive the prior approval of the Chief Executive Officer before it is made.

13. What is allowed?

This Policy does not prohibit conduct that is appropriate, properly recorded and not intended to improperly influence or corruptly influence people in the performance of their duties or official functions. Acceptable activities includes, for example:

- (a) the giving or receiving of gifts, meals and entertainment within the limits specified in this policy;
- (b) promotional expenditure that is intended to improve the Company's reputation and the value of the Company's brand.

14. Tenders and procurement

- (a) Employees must be committed to upholding high standards of personal, professional and business behaviour, particularly when entering into contractual arrangements with Third Parties and external entities. Contractual arrangements should always be entered into at arm's length for the benefit of the Company.
- (b) The Company recommends that Employees observe the following recommendations regarding negotiations with external entities, such as suppliers. These recommendations are designed so that you and the Company act ethically, legally and in the Company's best interest:

- (i) tender and procurement processes must be appropriately documented and recorded in accordance with the Company's internal policies;
- (ii) Employees should declare all conflicts of interest or potential conflicts of interest to the Chief Executive Officer in relation to any particular tender or procurement process, before proceeding or continuing with the process;
- (iii) tenders and procurement processes must be conducted transparently and openly;
- (iv) Employees must not receive any direct or indirect benefit from tender and procurement processes; and
- (v) Employees must not favour or give undue preference to any supplier at the expense of the Company or the Company's ability to serve its current clients.

15. Record keeping

- (a) The Company and its Employees must keep accurate and complete accounts, invoices, and other documents and records relating to dealings with any external entity or third party, which will evidence the business reasons for these dealings. No accounts may be kept "off-book" for any reason or treated/managed in a way so as to facilitate, conceal or disguise potential breaches of this Policy.
- (b) All accounts, invoices, memoranda and other documents and records relating to dealings with Third Parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness.

16. Compliance program

- (a) The Company will ensure that Employees (including new Employees), applicable business partners and Third Parties are informed about and understand this Policy. Each employee will have access to this Policy and be provided with training, and key employees will receive additional training on a more regular basis.
- (b) A copy of this Policy will be made available in the Corporate Governance Policies section of the Company's website.

17. Raising concerns

- (a) All Employees must report breaches or suspected breaches of this Policy directly to Senior Management or in accordance with the Company's Whistleblower Policy. Employees are encouraged to raise concerns about any issue or suspicion of misconduct at the earliest possible stage with management. The Board will be informed of any material breaches under this Policy.
- (b) If an Employee is unsure whether conduct constitutes bribery or corruption, these should be raised with a manager.
- (c) The Company is committed to ensuring that all Employees have a safe, reliable and confidential way of reporting conduct which may constitute a breach of this Policy.
- (d) If an Employee is uncomfortable disclosing a breach or suspected breach to a manager, the Company has Whistleblower Policy which affords certain protections pursuant to Australia's whistleblowing regime under the *Corporations Act 2001* (Cth).

18. Review of policy

- (a) This Policy is to be reviewed at least every two years to ensure that reports or breaches are adequately recorded, investigated and responded to in accordance with legislative changes.
- (b) The Company is committed to ensuring that internal control systems and procedures are subject to regular audits and reviews to provide assurance that they are effective in countering bribery and corruption.

If anyone covered by this Policy has any questions about its content, they may contact the Company's Company Secretary on +61 2 8072 1400.

Policy information

Policy status: Approved.

Approval Body: Board of Directors

Policy Maintained by: Company Secretary

Policy Contact: Company Secretary

Policy first adopted: 20 September 2021

Policy Revision Date:

Policy Review Date:

Appendix A

GIFTS, HOSPITALITY AND DONATIONS APPROVAL FORM

(A) Background		
Name of Applicant:		Position/Department:
Reporting Item (please select as appropriate):		
Gift <input type="checkbox"/>	Hospitality <input type="checkbox"/>	Political Donation <input type="checkbox"/>
Charitable Donations <input type="checkbox"/>	Sponsorship/Community Project(s) <input type="checkbox"/>	
Given or Received		
Given <input type="checkbox"/>	Received <input type="checkbox"/>	
(B) Details of the reporting item		
Details of giver or recipient:		
Name of individual:		
Position:		
Name of Organization:		
(Proposed) Date offered:		
Business purpose / justification:		
Value (Recommended Retail Price):		
Nature and value of other Gifts, Hospitality, donations and sponsorship to/from the same individual and / or organization during the current financial year (as known):		
Are you aware of any current, proposed or anticipated business between the Company and the giver/recipient?	No <input type="checkbox"/>	Yes <input type="checkbox"/> <i>(please provide details below)</i>
Details:		
(C) Public Officials		
Is the giver/recipient a Public Official?	No <input type="checkbox"/>	Yes <input type="checkbox"/> <i>(please provide details below)</i>
Details:		
<i>(only complete this question if the reporting item concerns a Public Official)</i>	No <input type="checkbox"/>	Yes <input type="checkbox"/> <i>(please provide details below)</i>
Does the Public Official have authority to award contracts to, approve licenses and / or examine or regulate the Company?		
Details:		
(D) Supporting Documents		
Invoice(s) / Receipt(s) / <input type="checkbox"/> Proof of Payment	Other: _____ <input type="checkbox"/>	
(E) Declaration		
<input type="checkbox"/> I confirm that, to the best of my knowledge, the above details are complete and correct and that I shall notify my Supervisor of any additions and/or changes in the information provided at such times that these may arise immediately.		
Name and signature of Applicant: _____		
Name, capacity and signature of Approver/s: _____		
If not approved, please provide reasons: _____		