

# GLOBAL ANTI-CORRUPTION POLICY

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Approved by:  
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*This document is updated from time to time. For the most recent version and contact details of the Arete Capital Limited Compliance Department, please visit the Arete Capital Limited internet.*

## 1 PURPOSE

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Arete Capital Limited and all its subsidiaries and controlled joint ventures ("ACL") are committed to complying with anti-corruption laws. The ACL Global Anti-Corruption Policy ("Policy") contains actions and procedures required by employees and anyone acting on behalf of ACL ("Third Parties") to ensure compliance with relevant anti-corruption laws and international anti-corruption best practices.

This Policy contains the principles governing acceptable standards of conduct related to giving, offering, or receiving payments or other things of value in connection with the pursuit of ACL's business.

To achieve compliance, it is the responsibility of all ACL employees to ensure ACL remains in compliance with this Policy and other governance documents.

## 2 INTRODUCTION

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Anti-corruption is generally understood as actions to prevent bribery and corruption. Most if not all countries in which ACL is active have laws prohibiting corruption of their own government officials, officials of other countries and private commercial persons. In addition to local laws, international anti-corruption treaties apply in many of the jurisdictions where ACL is present. These laws and treaties (collectively, the "global anti-corruption laws") prohibit both direct and indirect payments, as well as offers and promises to pay or give anything of value for a corrupt purpose or to obtain a business advantage.

Employees of ACL must understand what may constitute corruption and their obligation to comply with this Policy everywhere we operate. Employees are required to seek advice from the Group Compliance Department & Legal Department, if they have any questions or concerns about compliance to the applicable anti-corruption laws and regulations.

## 3 SCOPE

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This Policy is applicable to all ACL's activities including those of subsidiaries and controlled joint ventures worldwide and their respective officers, directors, employees and Third Parties.

Minority joint ventures and affiliates are encouraged to adopt and comply with this Policy or implement an equivalent one.

ACL cannot indirectly through third parties perform actions which it is not permitted legally to perform itself. This Policy therefore applies to anyone acting on behalf of ACL, including but not limited to ACL's representatives, consultants, agents and brokers.

A deviation from this Policy requires the approval of the ACL Compliance Officer or the ACL Director.



## 4 DEFINITIONS

| Term                           | Definition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Anything of "value"            | <i>This includes, but is not limited to, cash, payment by other means, accommodation, travel, tickets to events, gifts, offer of employment or internship, scholarship or donation.</i>                                                                                                                                                                                                                                                                                                                                 |
| Books and Records              | <i>All business records such as invoices, receipts and similar accounting documentation, financial statements, contracts, correspondence, memoranda, tapes, discs, papers, books and any other documents.</i>                                                                                                                                                                                                                                                                                                           |
| corrupt purpose                | <i>Is the intended to influence any act (or failure to act), or any decision in violation of an individual's lawful duty or induce another to use his or her influence to affect any act or decision or secure any improper business advantage.</i>                                                                                                                                                                                                                                                                     |
| Compliance declaration         | <i>A certification of compliance with all laws, including the laws prohibiting corruption.</i>                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Employee                       | <i>Officers, directors, personnel whether fixed term, permanent or probationary, trainees, seconded staff, volunteers and interns.</i>                                                                                                                                                                                                                                                                                                                                                                                  |
| Entertainment                  | <i>This includes providing travel, accommodation, visiting a club, a concert or sporting event. Entertainment could be an event, performance or activity designed to entertain others beyond a reasonable dinner e.g. where you have to buy tickets or pay an admission fee. Meals and drinks are also entertainment, but are not subject to this Policy provided they are reasonable and appropriate and that the cumulative value of meals and drinks provided to an individual is not excessive in any one year.</i> |
| Facilitation payment           | <i>A facilitation payment is a personal payment to a low-level government official or employee, usually to expedite or ensure the performance of a routine government action the company or person is entitled to anyhow, such as obtaining mail delivery or police protection, or processing governmental papers.</i>                                                                                                                                                                                                  |
| Government official/<br>GO     | <i>Any officer, director or employee of a government or of any department, agency, political party, or instrumentality thereof or of a public international organization (such as the United Nations), or any person acting in an official capacity for or on behalf of any such government or department, agency, or instrumentality, or public international organization.<br/>Employees and directors of Government Owned Entities will also be considered as government officials.</i>                              |
| Government Owned<br>Entity/GOE | <i>A Government Owned Entity is a business enterprise where the government or state has significant control through full, majority, or significant minority ownership.</i>                                                                                                                                                                                                                                                                                                                                              |

|                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Minority Joint Venture | <i>An entity where ACL does not have majority shareholding and/or control.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Third Party            | <i>A third party is any individual not employed by ACL or any entity not owned or controlled by ACL, that provides services or engages in business activities, on behalf of ACL or one of its subsidiaries. It includes joint ventures which are not controlled by ACL, joint venture partners, agents, brokers, consultants, suppliers, actual and potential clients, business contacts, intermediaries, representatives, subcontractors, advisers and other persons or entities acting on behalf of ACL.</i> |

## 5 POLICY

ACL prohibits offering, promising, giving or authorizing anyone to give anything of value to anyone for corrupt purposes in the pursuit of obtaining or retaining business for ACL, whether on behalf of ACL or in their personal capacity.

A corrupt purpose is one that is intended to influence any act (or failure to act), or any decision in violation of an individual's lawful duty or induce another to use his or her influence to affect any act or decision or secure any improper business advantage.

This prohibition includes, but is not limited to:

- a) Cash payments or cash equivalents such as vouchers
- b) Gifts
- c) Entertainment, meals and travel
- d) Political, charitable donations or sponsorship
- e) Business, employment or investment opportunities
- f) Personal discounts or credits
- g) Assistance to or support of family members.

ACL does not permit or accept offering, giving or receiving any type of bribes as mentioned in (a) – (g) to win or influence the award of a customer's business, license or permit, or to obtain an improper advantage in the conduct of ACL' business and operations – even where the offer is not accepted or where the payment is made but no advantage is gained.

ACL does not permit corrupt or improper payments even where the practice is widely considered to be the "way business is done here".

## 5.1 THIRD PARTIES

ACL cannot do indirectly through third parties what it is not permitted legally to do itself. When ACL engages any third party, including but not excluding representatives, consultants, commercial consultants, agents, brokers, law firms, tax advisors or others acting on ACL' behalf, the requirements for third party engagements must be complied with. This requires integrity due diligence (a background check) to be performed on relevant third parties to identify issues generating concerns ("red flags") and to assess and address any issues that may arise.

At a minimum, the third party should be reputable and their engagement compatible with ACL's Values and Policies.

## 5.2 JOINT VENTURES

ACL may be held liable for corrupt activities on the part of its joint ventures. Joint ventures that are majority-owned or otherwise controlled by ACL must follow this Policy. In respect of current ACL minority joint ventures, the ACL board representative is responsible for promoting a similar anti-corruption Policy and procedures. For future minority joint ventures, the ACL representatives should ensure that the adoption of this or a similar Policy is included in the Shareholders' Agreement.

## 5.3 MERGERS AND ACQUISITIONS

ACL must conduct anti-corruption due diligence on Acquisition targets or potential Joint Venture partners prior to any merger, acquisition or joint venture formation. Post-acquisition or merger, or joint venture formation, ACL will take appropriate action to ensure that the new ACL operation implements this Policy.

## 5.4 POLITICAL, CHARITABLE CONTRIBUTIONS, DONATIONS OR SPONSORSHIP

- 5.4.1. Any contributions, donations or sponsorships for corrupt purposes are strictly prohibited.
- 5.4.2. Prior approval by Head of Corporate Affairs shall be required for any contribution to or sponsorship of a political party, candidate or government official, or any entity with which a political party, candidate or government official, or a family member of same, is associated with or involved in.
- 5.4.3. Prior to making any charitable contribution, donation or sponsorship the requirements outlined in the respective Policy and Guidelines must be complied with.

## **5.5 GIFTS, ENTERTAINMENT, MEALS AND TRAVEL**

### **5.5.1 GIFTS AND ENTERTAINMENT TO NON-GOVERNMENT OFFICIALS**

Giving or receiving business-related gifts and entertainment in connection with building business relationships with or showing appreciation to individuals who are employed by private commercial entities is permissible if it is not done for a corrupt purpose. However, it is important to avoid even the appearance of improper conduct with ACL customers, suppliers or any others with whom we do business.

It is important that any gift or entertainment (e.g. accommodation, transportation, leisure activities) provided or received:

- ï does not create the appearance of impropriety;
- ï is business related; and
- ï is not in consideration or expectation of any action by either the recipient or the provider.

In respect of giving or accepting gifts or entertainment or a series of gifts or entertainment to or from non-government officials, prior written approval is required if the value exceeds USD 50. An employee may accept or give a gift or entertainment with a value up to USD 50. If it has a value or more than USD 50 and up to and including USD 200, the person must get prior approval from his Managing Director/ExCo member. Anything above that value must be approved in writing by either the ACL Chief Executive Officer, Chief Financial Officer, the ACL Chief Legal Officer, or ACL Chief Compliance Officer. ACL entities can decide on lower approval levels.

Cash, or the cash equivalent such as gift vouchers, prepaid cards, vouchers for example for music or meals are prohibited.

### **5.5.2 MEALS**

Accepting or inviting to business meals is acceptable as long as it is reasonable and that the cumulative value of meals and drinks provided to or received from an individual is not excessive in any one year. Reasonable business meals do not require approval as outlined above.

### **5.5.3 TRAVEL**

ACL can pay the travel costs of non-government related third parties if it is in line with ACL's Travel Guideline. To maintain independence, ACL employees shall not accept payment of their travel costs by a Third Party unless there is a legitimate business reason, in which case approval by the respective manager job level 11 or higher, who is not participating in the travel, is required.

## **5.6 INTERACTION WITH GOVERNMENT OFFICIALS**

### **5.6.1 GIFTS, ENTERTAINMENT, AND TRAVEL FOR GOVERNMENT OFFICIALS**

ACL will not pay for the expenses of or provide travel, gifts or entertainment to any government official, except as permitted by law. In such case, said gifts, entertainment or payments of travel costs and per diems of government officials will require the prior approval of the ACL Chief Compliance Officer or designees regardless of the value.

This also applies to employees of Government Owned Enterprises (GOEs), as well as close family members of any government official.

### **5.6.2 HIRING OF GOVERNMENT OFFICIALS OR CLOSE FAMILY MEMBERS**

Any request for an employment or an internship from government official, employee of a GOE or a close family member of such a person needs prior written approval of the ACL Chief Compliance Officer or designees.

## **5.7 PETTY CASH PAYMENTS**

Cash and petty cash payments shall be avoided, in order to prevent the appearance of improper business conduct. Where such payments are absolutely unavoidable, a receipt should be requested. If the reason for the payment is not evident from the receipt, it should be manually recorded on the receipt. If no receipt is obtainable then the payment reason should be noted in the expense claim form.

Prior to making a cash payment on demand, best efforts should be deployed in order to ascertain if the cash payment is reasonable or can be avoided through other means.

## **5.8 FACILITATION PAYMENTS AND PERSONAL SAFETY PAYMENTS**

Facilitation payments, regardless of value, must be actively opposed, reported and mitigated. If a situation arises where a facilitation payment cannot be avoided, the facilitation payment must be reported in accordance with the Facilitation Payment Reporting Guideline.

In a situation where an employee is requested to respond to imminent threats of physical harm or health and safety, a payment may be made, however, it must be reported to ACL Chief Compliance Officer or designees and ACL Security Officer immediately and recorded accurately.

## 5.9 WRITTEN AGREEMENTS

The engagement of a Third Party by ACL requires a written agreement. The agreement shall include the ACL Standard Compliance Clause, containing at least an Anti-Corruption clause. Any deviation requires the explicit approval of the ACL Chief Legal Officer or the ACL Chief Compliance Officer or their designees.

## 5.10 BOOKS AND RECORDS

Employees are prohibited from making any false or misleading statements in ACL accounts and records for any reason and must ensure that records reflect the true nature of any transaction. All transactions must be correctly approved and coded in accordance with the correct expense description and based on ACL's accounting policies and guidance.

## 5.11 COMPLIANCE DECLARATION

Once a year ACL will require a selected group of employees to sign a "Compliance declaration" attesting to the fact that they comply with this Policy.

# 6 INDEMNIFICATION

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Violations of global anti-corruption laws could severely damage the reputation of ACL, prohibiting participation in public tenders and restricting ACL's ability to do public sector business and result in personal and corporate criminal and civil penalties.

Individuals who violate anti-corruption laws may face criminal prosecution potentially resulting in prison sentence, monetary fines or other governmental action. Companies such as ACL cannot indemnify their officers and employees against liability under these laws, which means that penalties can be levied against individuals without reimbursement by ACL or an insurer. This is also applicable to officers and employees who are no longer employed at ACL.

# 7 REPORTING OBLIGATION AND DISCIPLINARY ACTIONS

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ACL will not tolerate the dishonest or unlawful achievement of results by any employee, whether directly or via a Third Party. Any violation of this Policy may result in disciplinary action, including termination of employment or contract.

No employee will be penalized or be subject to other adverse consequences for refusing to pay bribes, even if it may result in ACL and/or any of its subsidiaries losing business.

Suggestion of any actions to the contrary (penalization or adverse consequences) should be reported.

Any ACL employee who learns of a violation or potential violation of the global anti-corruption laws or this Policy must report immediately to any of the following:

- ï Any member of the ACL' Legal & Compliance team; or
- ï The ACL Global Reporting System (Whistleblower System);
- ï Any member of the ACL Executive Committee.

Failure to report a suspected violation constitutes a violation of the Policy.

## 8 RESPONSIBILITIES

| Task/Department                                             | All departments | JL 11 + | Compliance | Corporate Affairs |
|-------------------------------------------------------------|-----------------|---------|------------|-------------------|
| Approval Gifts, Entertainment, travel to GO                 | S               |         | E          |                   |
| Approval political donations                                | S               |         | S          | E                 |
| Approval hiring of relatives of GO                          | S               | I       | E          |                   |
| Approval deviations from Standard Compliance Clauses        | S               |         | E          |                   |
| Approval Third Party to cover travel costs for ACL employee | S               | E       |            |                   |
| Compliance declaration                                      |                 | S       | E          |                   |
| Reporting of violation                                      | E               | E       | S          | I                 |
| Donations, sponsorships and CSR to government officials     | S               |         |            | E                 |
| Safety payments                                             | E               |         | I          |                   |

E = Department to execute; S = Supporting department (Originator of request); I = Department to be informed

## 9 FURTHER APPLICABLE POLICIES AND GUIDELINES

ACL Code of Business Conduct  
ACL Travel Guidelines

## 10 APPENDIX

None