

Pact Group Holdings Ltd
ACN: 145 989 644

Anti-bribery and Corruption Policy



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1. Purpose of this policy

1 Purpose of this policy

Pact Group Holdings Ltd and its wholly owned subsidiaries (**Pact Group**) have adopted this anti-bribery and corruption policy (**Policy**) to demonstrate its commitment to maintaining a high standard of integrity, investor confidence and good corporate governance. Pact Group is committed to working against bribery and corruption in all forms and in accordance with all applicable anti-bribery and corruption laws. Pact Group strives to act in a manner consistent with international good practice and the spirit of the ten principles of the United Nations Global Compact. Engaging in bribery and corruption exposes Pact Group to significant reputational damage and constitutes a serious offence, with criminal and civil implications.

This Policy outlines how Pact Group expects its representatives to behave and conduct business in the workplace to meet these commitments and is underpinned by Pact Group's values which include upholding high standards of business integrity and honesty in all its business dealings.

2 Application of this Policy

This Policy applies to all directors, officers, employees (whether permanent, fixed term, temporary or contract staff), contractors, consultants and secondees of Pact Group (collectively, **Employees**). Pact Group also expects those who perform services for, or on behalf of, Pact Group to abide by the standards in this Policy.

When used in this Policy, **Third Party** means any individual or organisation that an Employee comes into contact with during the course of their work (whether or not engaged or paid to represent Pact Group), including but not limited to intermediaries, agents, representatives, public officials, public bodies external consultants (political or otherwise), brokers (introducing or otherwise), actual or potential customers, distributors, vendors, suppliers, contractors, joint venture/consortia partners or lobbyists/activists.

This Policy applies to all Pact Group operations and transactions, regardless of where it occurs and whether or not any particular conduct may be regarded as common or customary in a particular place or location. If travelling outside of Australia, Employees are subject to the laws of the country they are in. However, the principles of this Policy must be adhered to regardless of whether or not a particular place or location has specific anti-bribery and corruption laws. Where a particular country has specific anti-bribery and corruption laws which are of a lesser standard to the principles of this Policy, the principles of this Policy will prevail.

The Board of directors of Pact Group Holdings Ltd (**Board**) is committed to supporting this Policy. The Audit, Business Risk and Compliance Committee is responsible for implementing this Policy and reviewing it periodically.

3 Questions relating to this policy

Any questions in relation to this Policy should be directed to the General Counsel.

If you have any doubt about whether particular conduct may violate this Policy, you are encouraged to discuss the issue with your supervisor, a senior manager or the General Counsel.

4. Prohibition on bribery, secret commissions and facilitation payments

4 Prohibition on bribery, secret commissions and facilitation payments

No Employee will be penalised, or be subject to other adverse consequences, for refusing to pay or accept bribes even if it may result in Pact Group losing business.

4.1 What is prohibited?

Pact Group and its Employees must not:

- Offer, promise, give or authorise (directly or indirectly) any bribe, kickback or secret commissions to or for the benefit of any person (whether in the commercial or public sector) in order to obtain any business or other advantage for Pact Group, for themselves, or any other person or organisation.
- Solicit, accept or receive (whether for Pact Group's benefit, their own benefit or another's benefit) any bribe, kickback or secret commission from any person or organisation (whether in the commercial or public sector) in return for providing any business or other advantage.
- Act as an intermediary for the solicitation, acceptance, payment or offer of a bribe, kickback or secret commission.
- Use any other improper, illegal or unethical means (including favours, threats, inducements or other rewards) to influence the actions or decisions of others.

4.2 What constitutes a bribe, kickback or secret commission?

Under the law, bribes and bribery have a very wide definition.

Bribery involves improperly offering or providing a benefit or something of value in order to obtain or retain an advantage (such as a commercial, contractual, regulatory or personal advantage) or to induce or reward improper conduct or an improper decision.

Bribes can take the form of cash, cash equivalents (such as gift vouchers or loans), other benefits (such as some gifts, hospitality or entertainment, sponsored travel, donations or scholarships), or the provision of favours (such as discounted or 'free' use of company services, facilities or property) or anything else that is of significant value to the recipient. A bribe does not actually have to take place (i.e., just promising to give a bribe or agreeing to receive a bribe may constitute a bribery).

A kickback is a form of negotiated bribery in which a commission is paid to the bribe-taker in exchange for services rendered. Kickbacks vary from other kinds of bribery in that there is implied collusion between the two parties, rather than one party extorting the bribe from the other. The purpose of kickbacks is usually to encourage the other party to cooperate in the bribery scheme.

Secret commissions are a form of bribery where a person (such as a supplier to Pact Group) offers or gives a commission to an agent or representative of another person (such as an Employee) that is not disclosed by that agent or representative to their principal.

Bribery can also take place where the offer or payment is made by or through a third party.

Employees must not do any of the above in their 'personal capacity' in an attempt to evade the requirements of this Policy.

4. Prohibition on bribery, secret commissions and facilitation payments

4.3 Facilitation payments

Facilitation payments are payments made with the purpose of expediting or facilitating the performance by a public official of a routine governmental action. Facilitation payments are typically a relatively minor payment demanded to obtain services which, under normal conditions, should be provided in any event. Although facilitation payments are often regarded as different in nature to a bribe, the making of facilitation payments by Pact Group and Employees is prohibited.

4.4 Exception

No Employee will be penalised for providing a payment or benefit in circumstances where there is real or perceived threat to their or another person's health, safety or liberty if the payment or benefit is not provided.

If any payment or benefit is provided in these circumstances, Employees must immediately bring it to the attention of their supervisor, a senior manager or the General Counsel. Further, it must be promptly recorded (including the amount of the payment or identification of the benefit provided, the identity of to whom it was made and the circumstances in which it was made).

5. Gifts, hospitality and sponsored travel

5 Gifts, hospitality and sponsored travel

5.1 What are gifts, hospitality and sponsored travel?

Gifts include flowers, wine, tickets to events and the like, which are given to an individual (rather than being used in a hosted business context).

Hospitality includes invitations to meals, receptions, entertainment, sports and cultural events which are hosted in a business context.

Sponsored travel refers to circumstances where Pact Group pays the travel expenses (eg flights, accommodation, per diems or living expenses) of individuals who are not Employees or representatives, or where an Employee's travel expenses is paid for by a Third Party.

5.2 What is prohibited?

Gifts, hospitality and sponsored travel can be customary courtesies designed to build goodwill. In some cultures they play an important role in forming and maintaining business relationships.

However, an issue may arise when such courtesies compromise, or appear to compromise, the ability of the recipient or some other person to make objective and unbiased decisions affecting Pact Group, particularly decisions to confer or retain a business advantage.

Pact Group and its Employees must not offer, provide or receive any gift, hospitality or sponsored travel that may be perceived to improperly influence a relationship or decision affecting Pact Group or its business.

5.3 Guidelines for gifts, hospitality and sponsored travel

The following guidelines apply at all times, and do not change during traditional gift-giving seasons. Gifts, hospitality and sponsored travel:

- offered or given by Employees to a recipient must:
 - be reasonable and of modest value, both in isolation and when considered in the context of other gifts, hospitality and sponsored travel offered to the same recipient on other occasions or over time;
 - be appropriate and consistent with reasonable business practice;
 - be provided only for the purpose of building or maintaining business relationships or normal courtesy, and never be offered to influence a decision or for something in return;
 - be provided in an open and transparent manner, and never be offered if full transparency and disclosure would be embarrassing to Pact Group or the recipient;
 - be permissible under all applicable laws, rules and regulations;
 - comply with any monetary limits, or disclosure obligations, imposed by the recipient's organisation or local laws. Employees should check whether the recipient's organisation or local laws impose any such limits or disclosure requirements; and
 - never consist of cash or cash equivalents (such as gift certificates or loans), or be refundable for cash or cash equivalents by the recipient.

5. Gifts, hospitality and sponsored travel

- offered or received by an Employee must:
 - be reasonable and of modest value, both in isolation and when considered in the context of other gifts, hospitality and sponsored travel the Employee has received;
 - be appropriate and consistent with reasonable business practice;
 - only be for the purpose of building or maintaining business relationships or normal courtesy, and never for the purpose of influencing a decision or for providing something in return;
 - be provided in an open and transparent manner, and never be accepted if full transparency and disclosure would be embarrassing to Pact Group;
 - be permissible under all applicable laws, rules and regulations; and
 - never consist of cash or cash equivalents (such as loans), or be refundable for cash or cash equivalents by the recipient.

Where there is any doubt as to whether a gift or payment would be improper, Employees should first seek the approval of the Company Secretary. Employees found to be breaching these guidelines may be subject to Pact Group's performance management procedures.

5.4 Approval requirements

Employees must comply with Pact Group's Code of Conduct and the applicable Gifts, Hospitality and Sponsored Travel Procedure. Maximum limits for gifts and hospitality are set out in that procedure. Above those maximum limits, prior approval for the proposed expenditure must be obtained. The maximum limits have been determined in accordance with local professional and industry standards and may vary from country to country.

All sponsored travel must be approved in advance in accordance with the applicable Gift, Hospitality and Sponsored Travel Procedure.

5.5 Record keeping

The Gifts, Hospitality and Sponsored Travel Procedure sets out the records of gifts, hospitality and sponsored travel that must be maintained.

6 Charitable or community donations and sponsorships

Charitable or community donations and sponsorships can sometimes be used as a disguise for bribery, for example where a donation is provided to a 'charity' which is controlled by a person who is in a position to make decisions affecting Pact Group.

Employees must take care to ensure thorough due diligence and transparency that charitable or community donations and sponsorships made on behalf of Pact Group do not constitute bribery.

Pact Group can only make charitable donations that are legal and ethical under local laws and practices. In Australia, this means that an organisation must have deductible gift recipient status within the Australian Tax Office.

Employees who wish to make charitable or community donations and sponsorships on their own behalf must make it clear that they are not doing so on behalf of Pact Group.

7. Political contributions

7 Political contributions

Pact Group and its Employees must not grant financial or other support to political parties, political campaigns, or individual politicians on behalf of Pact Group, as this could be perceived as an attempt to improperly gain a business advantage.

Employees may exercise their personal right to participate in political and democratic processes.

8 Third Parties

Where Third Parties are engaged to act for or on behalf of Pact Group, their behaviour and actions are likely to reflect on Pact Group, and in some cases Pact Group will be potentially liable for the acts of those Third Parties.

Pact Group expects Third Parties dealing with it to apply the highest ethical standards in their business relationships and that they have an appropriate anti-bribery and corruption compliance framework in place. In certain circumstances, Employees must conduct certain due diligence in respect of a Third Party and its business practices before Pact Group will contract or otherwise deal with them.

Pact Group must not enter into, or continue, a relationship with any Third Party if it cannot be satisfied that such Third Party will behave in a manner consistent with this Policy and in accordance with applicable anti-bribery and corruption laws.

Third Parties that pose particular risk to Pact Group of breaching anti-bribery and corruption laws include (without limitation):

- those that operate in developing or emerging economies (which includes many Asian or African countries) and are involved in negotiating any business arrangement or transaction with the public or private sector on behalf of Pact Group (including bidding for tenders, negotiating supply contracts, arranging leases or licences or providing transportation or customs clearance services); and
- those that display one or more of the bribery and corruption 'red flags' listed in Annexure A, (**High Risk Third Parties**).

Pact Group's General Counsel is responsible for determining which Third Parties (including High Risk Third Parties) require specific anti-bribery and corruption controls and will make that determination having regard to this Policy and in accordance with any guidelines issued by Pact Group from time to time.

Pact Group will consider the following procedures in relation to High Risk Third Parties:

- Communication of the relevant anti-bribery and corruption policies to all High Risk Third Parties.
- Undertaking sufficient due diligence to ensure that it is appropriate for the High Risk Third Party to represent Pact Group.
- Raising any issues of concern or 'red flags' with a senior manager or the General Counsel. High Risk Third Parties must not be engaged if issues identified in due diligence cannot be satisfactorily resolved.
- Ensuring that any contractual arrangements with a High Risk Third Party include standard terms approved by the General Counsel concerning anti-bribery and corruption and other issues addressed by this Policy.
- Ensuring Pact Group Employees have oversight of the work of the High Risk Third Party.

9. Procurement

9 Procurement

Pact Group is committed to dealing with its suppliers in a fair, honest and professional manner, while seeking best value for the business. Potential suppliers are treated on an equal basis and no favouritism is to be shown in the procurement of goods and services.

Employees must not enter into any contract for Pact Group or for Pact Group's benefit where the entry into that contract is in any way affected by a violation of this Policy.

Pact Group will avoid dealing with prospective suppliers known for offering or providing bribes. Pact Group will make this Policy known to its suppliers and encourage them to adhere to similar high standards of integrity and corporate responsibility.

10 Books and records

Accurate records of all Pact Group's transactions must be kept. The falsification or mis-description of any record or account of Pact Group is prohibited.

All receipts and expenditures must be supported by source documents that describe them accurately and properly.

11 Communication and training

Employees are expected to:

- read, understand and comply with the terms of this Policy; and
- undertake all requisite education and training provided in relation to the laws and regulations relating to bribery and corruption and this Policy.

Each Employee (including new Employees) will receive a copy of this Policy and be provided with training.

Every senior manager must communicate this Policy and ensure that all Employees reporting to them, and Third Parties within their area of responsibility, understand the prohibitions in this Policy.

12. Reporting of bribery and suspicious activity

12 Reporting of bribery and suspicious activity

If you become aware of any actual or suspected violation of this Policy, you must report this. Pact Group's Whistleblower Policy sets out how you can do this. The Whistleblower Policy protects Employees (and other eligible persons) against certain reprisals, harassment or demotion for making a report.

All material breaches of this Policy will be reported to the Board immediately.

13 Sanctions

Pact Group has a zero tolerance for conduct in violation of this Policy.

Failure to comply with this Policy will be regarded as serious misconduct and may lead to disciplinary action, up to and including legal action, dismissal or termination.

Conduct in violation of this Policy may also breach applicable anti-bribery and corruption laws and result in criminal or civil penalties, including fines and imprisonment.

Employees must cooperate fully and openly with any investigation by Pact Group into alleged or suspected bribery or corrupt activity or breach of this Policy. Failure to cooperate or to provide truthful information will be regarded as serious misconduct and may lead to disciplinary action, up to and including dismissal or termination.

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