

### 13. ANTI-BRIBERY AND CORRUPTION POLICY

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## 1. Summary and document revision

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### 1.1 Summary

<b>Introduction</b>	<p>It is the policy of the Company to conduct our business fairly, honestly and openly. We, being the Company and the Board, take a zero tolerance approach to Corruption and are committed to acting professionally, ethically and with integrity in all our business dealings and relationships. This extends to implementing and enforcing effective systems to counter Corruption.</p> <p>A zero tolerance approach to Corruption demonstrates our commitment to conducting business fairly, honestly and openly. Such commitment will also develop confidence in the Company's operations and develop the Company's reputation amongst our business partners.</p> <p>We will uphold all laws relevant to countering Corruption in all jurisdictions in which we operate. However, we remain bound by the laws in Australia in respect of our conduct both at home and abroad.</p> <p>Corruption is punishable for individuals by up to ten years' imprisonment and a fine. If the Company is found to have taken part in Corruption, we could face an unlimited fine, be excluded from tendering public contracts and face damage to our reputation. We therefore take our legal responsibilities very seriously.</p>
<b>Purpose</b>	<p>The purpose of this Policy is to establish controls to ensure compliance with all applicable anti-Corruption laws and regulations, and to ensure that the Company conducts business in a socially responsible manner.</p>
<b>Who is covered by this policy</b>	<p>The Board has adopted this Policy and it covers:</p> <ol style="list-style-type: none"> <li>1. senior managers, officers, directors and employees (whether permanent, fixed-term or temporary) of the Company; and</li> <li>2. all persons other than Company Personnel who perform services for or on behalf of the Company. This includes, but is not limited to joint venture partners, consultants, contractors, trainees, seconded staff, casual workers, agency staff, volunteers, interns, agents, sponsors, and any other persons associated with the Company, wherever located.</li> </ol>
<b>Summary of Company Personnel and Associated Persons'</b>	<p>Company Personnel and Associated Persons must:</p> <ol style="list-style-type: none"> <li>1. ensure that they read, understand and comply with this Policy;</li> </ol>

<p><b>responsibility under this policy</b></p>	<ol style="list-style-type: none"> <li>2. detect, report and prevent Corruption and avoid any activity that might lead to, or suggest a breach of this Policy;</li> <li>3. notify the Board or their manager as soon as they become aware of any potential breach or breaches of this Policy, whether they have occurred or may occur in the future;</li> <li>4. with respect to Gifts and Hospitality, which include the receipt or offer of gifts, meals or tokens of appreciation and gratitude, or invitations to events, functions, or other social gatherings in connection with matters related to our business. These activities are acceptable provided they:             <ol style="list-style-type: none"> <li>(a) fall with reasonable bounds of value and occurrence;</li> <li>(b) do not influence, or are not perceived to influence, objective business judgement; and</li> <li>(c) are not prohibited or limited by applicable laws or applicable industry codes;</li> </ol> </li> <li>5. company personnel must not accept gifts or entertainment where to do so might influence, or be perceived to influence, objective business judgement;</li> <li>6. this policy does not prohibit giving normal and appropriate Hospitality to, or receiving it from, third parties;</li> <li>7. when making a payment on behalf of the Company, be mindful of what the payment is for and whether the amount requested is proportionate to the services provided. A receipt must always be requested which details the reasons for the payment. Any suspicions or concerns regarding a payment should be raised with the Board or their manager; and</li> <li>8. use the Decision Flowchart when in doubt as to whether to give or receive Gifts and Hospitality.</li> </ol>
<p><b>Summary of the Company's responsibility under this policy</b></p>	<p>The Company must:</p> <ol style="list-style-type: none"> <li>1. keep financial records and ensure adequate and appropriate internal controls exist to ensure all payments to third parties evidence a business reason for the payment;</li> <li>2. undertake the appropriate due diligence on Associated Persons and merger, acquisition, significant investment or joint venture targets;</li> <li>3. provide secure, confidential and accessible means for both Company Personnel and Associated Persons to</li> </ol>

	<p>raise concerns about Corruption on the part of other Associated Persons and Company Personnel; and</p> <p>4. ensure that the systems implemented to deter, detect and investigate Corruption are subject to regular audit.</p>
<b>Summary of the Board's responsibility under this policy</b>	<p>The Board must:</p> <ol style="list-style-type: none"> <li>1. ensure that the Policy complies with the Company's legal and ethical obligations and Company Personnel and Associated Persons comply with the Policy;</li> <li>2. consider, and if it is deemed to be appropriate, approve Contributions. The Board must follow the guidelines set out in this Policy when deciding whether to approve Contributions;</li> <li>3. oversee any allegations of Corruption against the Company, Associated Persons or Company Personnel and take appropriate action if the allegations are proven true;</li> <li>4. regularly monitor and evaluate training programs; and</li> <li>5. regularly monitor the effectiveness and review the implementation of the Policy, considering its suitability, adequacy and effectiveness. Any improvements identified by the Board are to be implemented as soon as possible.</li> </ol>

## 1.2 Document revision

Version	Release date	Change
1.0	3 March 2019	Initial Policy Adopted

## 2. Definitions and interpretations

### 2.1 Definitions

In this Policy, the following capitalised terms have the meanings set forth below:

**Associated Persons** means all persons other than Company Personnel who perform services for or on behalf of the Company. This includes, but is not limited to joint venture partners, consultants, contractors, trainees, seconded staff, casual workers, agency staff, volunteers, interns, agents, sponsors and any other persons associated with the Company, wherever located.

**Board** means the Board of Directors of the Company.

**Bribe** means a financial advantage or other advantage offered, promised or provided:

- (a) which is intended to influence the recipient to improperly perform a function or activity; or

- (b) with the knowledge or belief that the acceptance of the financial advantage or other advantage would itself constitute the improper performance of a relevant function or activity,

in order to gain any commercial, contractual, regulatory or personal advantage.

Company Personnel and Associated Persons should assume that "advantage" will be interpreted broadly by enforcement officials and the Company. Even small payments or non-monetary gifts or favours can be considered a bribe. Some examples include:

- (a) meals, entertainment or trips;
- (b) political or campaign contributions;
- (c) charitable contributions;
- (d) personal favours;
- (e) loans at a favourable interest rate;
- (f) offers of employment;
- (g) discounts on goods or services; and
- (h) free use of a car, apartment or office space.

**Bribery (or to Bribe or Bribing)** means to provide a person with a Bribe, or to receive a Bribe from a person (either from the private or public sector, including Public Officials and Foreign Public Officials).

**Company** means Cardinal Resources Limited.

**Company Personnel** means senior managers, officers, directors or employees (whether permanent, fixed-term or temporary) of the Company.

**Conflict of Interest** means an actual, potential or perceived conflict between:

- (a) the private interests of Company Personnel, Associated Persons, or their close relatives, friends and associates; and
- (b) the interests of the Company.

**Contributions** means any support of:

- (a) a charity or not-for-profit organisation, provided by way of, but not limited to, services, knowledge, time or financial contributions with a value in excess of \$500 (**Charitable Contributions**); or
- (b) a political party or political candidate (in Australia or otherwise), provided by way of, but not limited to, services, knowledge, time or financial contributions (**Political Contributions**).

**Corruption** means, for the purpose of this Policy:

- (a) to engage in Bribery;
- (b) to provide or receive a Gift or Hospitality otherwise than in accordance with this Policy;
- (c) to make or receive a Facilitation Payment otherwise than in accordance with this Policy;
- (d) to make a Contributions otherwise than in accordance with this Policy; or
- (e) to engage in any dishonest, fraudulent, illegal or otherwise corrupt conduct for the purpose of private gain or for the benefit of the Company.

**Criminal Code** means the *Criminal Code Act 1995* (Cth).

**Decision Flowchart** means the decision flowchart set out in Schedule 1 of this Policy.

**Disciplinary Action** means:

- (a) reprimands;
- (b) formal warnings;
- (c) demotions;
- (d) immediate termination of contracts of employment;
- (e) immediate termination of contracts of engagement; or
- (f) immediate termination of a joint venture agreement.

**Facilitation Payment** has the meaning given to that term in section 3.3 of this Policy.

**Foreign Public Official** has the meaning given to that term in the Criminal Code and includes a Public Official who serves a foreign country, performs work for a foreign government or performs the duties of an office under a law of a foreign country.

**Gift** means:

- (a) the transfer of property or other benefit:
  - (1) without recompense; or
  - (2) for consideration substantially less than full; or
- (b) a loan of property made on a permanent, or an indefinite basis.

**Hospitality** means any measures that involve, but are not limited to, an expenditure of financial resources or time, used to entertain, receive or otherwise accommodate a person.

**Policy** means this anti-bribery and corruption policy.

**Public Official** has the meaning given to that term in the Criminal Code.

## 2.2 Interpretation

In this Policy, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) the masculine gender includes the feminine and (where a corporation is or may be concerned) the neuter;
- (c) headings are for ease of reference only and do not affect the meaning or interpretation; and
- (d) all currency and dollar amounts are denominated in Australian dollars unless noted otherwise.

## 3. Matters prohibited under this Policy

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### 3.1 Bribery

Neither Associated Persons nor Company Personnel are permitted to engage in Bribery.

### 3.2 Gifts and Hospitality

- (a) The giving or receiving of Gifts or Hospitality is permitted under this Policy only if it is proportionate and reasonable in the circumstances.
- (b) Under certain circumstances, and consistent with the standards of anti-corruption laws, Gifts of low value and Hospitalities such as transportation, accommodations, meals and entertainment may be extended to Public Officials if proportionate and reasonable.
- (c) The giving or receiving of Gifts or Hospitality will be considered proportionate and reasonable in the circumstances if all of the following conditions are met:
  - (1) it is not made with the intention of influencing a person to obtain or retain business or a business advantage, or to reward the provision or retention of a business or business advantage, or in explicit or implicit exchange for favours or benefits;
  - (2) it complies with local law;
  - (3) in respect of the giving of Gifts or Hospitality, it is given in the Company's name;
  - (4) it does not include cash or a cash equivalent (such as gift certificates or vouchers);
  - (5) it is appropriate in the circumstances;

- (6) it is given openly, not secretly; and
- (7) it otherwise complies with this Policy.

- (d) Company Personnel and Associated Persons must refer to the Decision Flowchart when deciding whether to give or receive a Gift or Hospitality.
- (e) If you are unsure about whether to give or receive a Gift or Hospitality, you must refer the matter to your immediate manager who must escalate the issue for Board approval.

### 3.3 Facilitation Payments

- (a) Bribes in the form of payments made for the purpose of expediting or facilitating the performance of a government official or Public Official for a governmental or public action (**Facilitation Payments**) are not permitted and Associated Persons and Company Personnel must not make or receive Facilitation Payments.
- (b) In making a payment on behalf of the Company, all Associated Persons and Company Personnel should be mindful of what the payment is for and whether the amount requested is proportionate to the services provided. A receipt must always be requested which details the reasons for the payment. Any suspicions or concerns regarding a payment should be raised directly with the Board.

### 3.4 Charitable and Political Contributions

- (a) Without prior approval from the Board, Associated Persons and Company Personnel must not make Contributions:
  - (1) on behalf of the Company under any circumstances; or
  - (2) whilst acting in their capacity as an Associated Person or Company Personnel.
- (b) When deciding whether to approve a Contribution, the Board should consider:
  - (1) whether the Contribution was requested by a government official;
  - (2) whether there is a nexus between the recipient and any government entity from which the Company is seeking a decision, service or outcome;
  - (3) whether the Contribution is consistent with the Company's overall pattern of Contributions; and
  - (4) whether there will be a tax deduction for the Contribution.
- (c) The value of a Contribution cannot, under any circumstances, be greater than \$500 without unanimous Board approval.
- (d) The Board must not approve a Contribution if the Board reasonably holds the view that the Contribution;
  - (1) is being used as a scheme to conceal Corruption;

- (2) involves the promise or actual transfer of anything of value to any Public or government official to get business or secure any improper advantage for the Company; or
- (3) is not legal or ethical under local laws and practices.
- (e) All Contributions approved by the Board should be publicly disclosed by the Company.
- (f) This Policy does not prohibit Company Personnel and Associated Persons from making Contributions in their individual capacity provided that, if such Contribution exceeds the value of \$2,500 it must be notified to the Board.

### 3.5 Failure to comply with this Policy

Failure to comply with this Policy and any involvement with Corruption may be regarded by the Company as serious misconduct and may result in Disciplinary Action. Violation of this Policy may also constitute a criminal offence and the Company may refer the matter to the appropriate regulatory authorities.

### 3.6 Emergency Exception

This Policy does not prohibit payments to avoid a serious and imminent threat to lives or physical safety of the Associated Persons or Company Personnel. If at all possible, the Company's legal counsel should be consulted in advance of making any such payment. If that is not possible, a report should be made to the Company's legal counsel concerning the incident as soon as possible.

## 4. Due diligence

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### 4.1 Red Flags

It is important not only to avoid bribery and corruption, but also to avoid ignoring signs of bribery and corruption. Ignoring "red flags" can create significant legal and business risks for the Company, Company Personnel and Associated Persons.

If something about a transaction, business arrangement, or request from a Public Official or private party seems suspicious, the Company, Company Personnel and Associated Persons are expected to ask questions and, where reassuring answers are not forthcoming, promptly refer the matter to the Board.

The following is a list of "red flags" that may indicate the possible existence of corrupt practices and should be kept in mind by all those subject to this Policy:

- (a) Use of an agent with a poor reputation or with links to a foreign government.
- (b) Unusually large commission payments or commission payments where the agent does not appear to have provided significant services.
- (c) Cash payments, or payments made without a paper trail or without compliance with

normal internal controls.

(d) Unusual bonuses to foreign personnel for which there is little supporting documentation.

(e) Payments to be made through third party countries or to offshore accounts.

(f) Private meetings requested by public contractors or companies hoping to tender for contracts.

(g) Not following the Company's policies or procedures and abusing the decision-making process.

(h) Unexplained preferences for certain sub-contractors.

(i) Invoices rendered or paid in excess of contractual amounts.

This list is not exhaustive and the Company, Company Personnel and Associated Persons should be alert to other indicators that may raise a suspicion of corrupt activity.

#### 4.2 **Associated Persons**

- (a) Prior to engaging any Associated Person, the Company must undertake properly documented, reasonable and proportionate anti-Corruption due diligence.
- (b) Reasonable and proportionate anti-Corruption due diligence is determined in relation to the role of the Associated Person (eg, a high value contractor requires more due diligence than a volunteer).
- (c) At a minimum, the Company must consider, as determined in an interview, meeting or tender process:
  - (1) how the Associated Person was referred or introduced;
  - (2) what is the Associated Person's skill set;
  - (3) who are the Associated Person's owners or superiors; and
  - (4) whether the Associated Person is a Foreign Public Official.
- (d) The Company must issue Associated Persons with written arrangements that clearly outline their role, responsibilities and boundaries whilst engaged by the Company.
- (e) Associated Persons with known legal, payment or performance issues should not be engaged.
- (f) Common warning signs that should be considered as part of the diligence include:
  - (1) that an Associated Person has current business, family or some other close personal relationship with a customer or Public Official, has recently been a customer or Public Official or is qualified only on the basis of his influence over a customer or Public Official;

- (2) a customer or Public Official recommends or insists on the use of a certain business partner or Associated Person;
- (3) an Associated Person refuses to agree to anti-corruption contractual terms, uses a shell company or other unorthodox corporate structure, insists on unusual or suspicious contracting procedures, refuses to divulge the identity of its owners, or requests that its agreement be backdated or altered in some way to falsify information;
- (4) Associated Person has a poor reputation or has faced allegations of bribes, kickbacks, fraud or other wrongdoing or has poor or non-existent third-party references;
- (5) an Associated Person does not have an office, staff or qualifications adequate to perform the required services; or
- (6) an expense/payment request by an Associated Person is unusual, is not supported by adequate documentation, is unusually large or disproportionate to products to be acquired, does not match the terms of a governing agreement, involves the use of cash or an off-the-books account, is in a jurisdiction outside the country in which services are provided or to be provided, or is in a form not in accordance with local laws.

#### 4.3 Mergers, acquisitions, significant investments and joint ventures

- (a) The Company must ensure that:
  - (1) prior to:
    - (A) entering into any binding contractual arrangements to acquire a significant new company or business;
    - (B) entering into a joint venture; or
    - (C) undertaking a significant investment,it undertakes anti-Corruption due diligence and a due diligence report must be completed opining on this element of the relevant transaction;
  - (2) all merger, acquisition, significant investment and joint venture agreements which the Company enters into contain standard representations and warranties by the counter-party relating to anti-Corruption, as well as the right to terminate the agreement if a material breach is discovered; and
  - (3) any joint venture that is effectively controlled by the Company through ownership, management or other involvement, complies with this Policy, or has in place equivalent policies and procedures.
- (b) Where the Company does not exercise effective control within the joint venture, the Company is committed to working with its joint venture partners to achieve the standards outlined in this Policy.

## 5. Risk Assessments

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- 5.1 Standard business risk assessments will be conducted on an annual basis to determine the level of controls necessary for a particular aspect of the Company's operations, including in relation to procurement and tender processes.
- 5.2 Risk assessments should give consideration to:
- (a) "country risk", which includes an assessment of the overall risks of corruption and bribery
  - (b) "transactional risks", which includes an assessment of the risks associated with a business transaction undertaken by the Company or its Associated Persons;
  - (c) "business opportunity risks", which includes the risk that pursuing or obtaining business opportunities may result in acts of bribery or corruption; and
  - (d) "business partnership risks", which includes risks deriving from relationships with or partnership with other Associated Persons.

## 6. Conflict of interest

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Company Personnel and Associated Persons must disclose to the Board on an annual basis all Conflicts of Interest that may give rise to a risk of Corruption.

## 7. Record-keeping

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- (a) The Company is required to develop, implement, monitor and maintain a system of internal controls to facilitate compliance with this Policy, as well as to foster a culture of integrity and maintain high ethical standards throughout the Company.
- (b) The Company is required to keep financial records and ensure adequate and appropriate controls exist to ensure all payments made by or on behalf of the Company evidence a business reason for the payment. **[NTD: Note period of time for which the records are kept]**. The Company will maintain available for inspection these records.
- (c) All transactions must be executed in accordance with management's general or specific authorization. Transactions must be recorded as necessary to permit preparation of financial statements in conformity with International Financial Reporting Standards. **[NTD: Note period of time for which the transactions are recorded]**
- (d) Associated Persons should have in place internal controls and procedures that fit these criteria and enhance compliance with this Policy.
- (e) Company Personnel and Associated Persons must seek approval for any gifts given or received.

- (f) Company Personnel and Associated Persons must ensure that all expense claims relating to Gifts, Hospitality or expenses incurred accurately record the reason for expenditure.
- (g) To ensure the effectiveness of internal controls, business and finance personnel of the Company will review transactions and expense/payment requests for warning signs that signal an inadequate commercial basis or present excessive risks.

## 8. Reporting Corruption

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### 8.1 How to raise a concern

- (a) All Company Personnel and Associated Persons must adhere to the Company's commitment to conduct its business and affairs in a lawful and ethical manner.
- (b) The Company is committed to providing secure, confidential and accessible means for both Company Personnel and Associated Persons to raise concerns about Corruption on the part of Associated Persons and Company Personnel.
- (c) All Company Personnel and Associated Persons are encouraged to raise concerns about possible breaches of this Policy or other suspicious behaviours, as soon as possible.
- (d) Company Personnel and Associated Persons are advised that:
  - (1) they can make reports anonymously;
  - (2) they should not conduct their own investigations nor contact the target of the complaint;
  - (3) there will be no reprisal for reporting wrongdoing; and
  - (4) their identity and contact details will not be made available to any accused.
- (e) Concerns can be raised confidentially with the Board directly or the Company Secretary (as applicable).

### 8.2 How will the Company deal with allegations of Corruption?

Concerns raised by Company Personnel or Associated Persons about Corruption will be fully and independently investigated. Where the matter is deemed potentially serious it will be promptly reported to the Board and the following procedure will be followed:

- (a) The report will be recorded and an investigative file established. In the case of an oral report, the party receiving the report is also to prepare a written summary.
- (b) The **[NTD: Note who oversees these investigations]** will promptly commission the conduct of an investigation. The investigation will document all relevant facts, including persons involved, times and dates. The Chief Executive Officer or **[NTD: Party that oversees the investigation]** shall advise the Board of the existence of an investigation.

(c) The identity of a person filing a report will be treated as confidential to the extent possible, and only revealed on a need-to-know basis or as required by law or court order.

(d) On completion of the investigation, a written investigative report will be provided by the persons employed to conduct the investigation to the Chief Executive Officer and **[NTD: Party that oversees the investigation]**. If the investigation has documented unlawful, violative or other questionable conduct, the Chief Executive Officer or **[NTD: Party that oversees the investigation]** will advise the Board of the matter.

(e) If any unlawful, violative or other questionable conduct is discovered, the Chief Executive Officer shall cause to be taken such remedial action as the Board deems appropriate under the circumstances to achieve compliance with the Policy and applicable law, and to otherwise remedy any unlawful, violative or other questionable conduct. The persons employed to conduct the investigation shall prepare, or cause to be prepared, a written summary of the remedial action taken.

(f) In each case, the written investigative report (or summary of any oral report), and a written summary of the remedial action taken in response to the investigative report shall be retained along with the original report by or under the authority of the **[NTD: Party that oversees the investigation]**.

If the concerns are proven true, appropriate action will be taken by the Board.

## **9. Associated Persons or Company Personnel as victims of Corruption**

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### **9.1 What to do if you are the victim of Corruption**

- (a) Company Personnel and Associated Persons should immediately inform the Board if they are offered a Bribe by a person, are asked to make a Bribe, suspect that this may happen in the future or are requested to become involved in any form of Corruption whether in their individual capacity or on behalf of the Company.
- (b) The Company's strict policy is that Company Personnel or Associated Persons must not be involved in any form of Corruption. We recognise, however, that Associated Persons or Company Personnel may be faced with situations where there is a risk to their personal security or the security of their family, and if involvement in Corruption is unavoidable, the following steps must be taken to the extent that they are reasonable in the circumstances:
  - (1) keep any amount to the minimum;
  - (2) create a record concerning the payment; and
  - (3) report it to your manager (who must report it to the Board) or the Board as soon as is reasonably practicable having regard to your personal security and that of your family or others.

### **9.2 Protection**

- (a) The Board encourages openness in business and will support anyone who raises a genuine concern in good faith under this Policy.

- (b) The Board will not subject Company Personnel or Associated Persons to detrimental treatment as a result of them:
  - (1) refusing to take part in Corruption; or
  - (2) reporting actual or suspected Corruption in good faith under this Policy.
- (c) If you are not comfortable, for any reason, with speaking directly to the Board, the Company has a Whistleblower Protection Policy which affords certain protections against reprisal, harassment or demotion for making the report.

#### **10. Training and communication**

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- (a) Training on this Policy shall form part of the induction process for all new Company Personnel. Furthermore, all existing Company Personnel will be appraised as soon as possible of their responsibilities under this Policy and where appropriate, receive regular, relevant training on how to implement the Policy.
- (b) Training programs are to be regularly monitored and evaluated by the Board.
- (c) All existing and prospective Associated Persons are to be informed of the Company's Corruption prevention procedures and controls, including this Policy.

#### **11. Monitoring and review**

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- (a) The Board will monitor the effectiveness and review the implementation of the Policy regularly, considering its suitability, adequacy and effectiveness. Any improvements identified are to be implemented as soon as possible.
- (b) To ensure the effectiveness of the Policy's procedures, the systems that have been set up to deter, detect and investigate Corruption will be subject to regular audit.
- (c) All Company Personnel and Associated Persons are responsible for the success and effectiveness of this Policy and should therefore ensure that they use it to disclose any suspected breach of the Policy.
- (d) Any suggested improvements to this Policy are welcome and should be directed to the Board or Company Secretary (as applicable).

#### **12. Policy amendment**

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This Policy cannot be amended without approval from the Board.

**Schedule 1 - Decision Flowchart**

