


Anti-Bribery and Corruption Policy

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1 Introduction


- 1.1 Emeco Holdings Limited and its subsidiaries (together, **Emeco**) are committed to conducting business in an honest and ethical manner, maintaining investor confidence and good corporate governance.
- 1.2 Emeco takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings and relationships and to implementing effective systems to counter bribery.
- 1.3 As part of this commitment, and as set out in Emeco's Code of Conduct, Emeco will not tolerate any form of bribery or corruption in its business or in those it does business with.
- 1.4 Emeco expects its suppliers, service providers, distributors, consultants, agents, joint venture partners, sponsors, contractors, and any third party representatives associated with Emeco or acting on its behalf (**Business Partners**) to adopt a similar zero tolerance approach to bribery and corruption.
- 1.5 Emeco will uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which it operates including the *Australian Criminal Code 1995 (Cth)*, the *Corporations Act 2001 (Cth)*, Australian state and territory anti-bribery legislation (**Applicable Anti-Bribery Laws**) and expects its Business Partners to do the same.

2 Application

This anti-bribery and corruption policy (**Policy**) applies to anyone who is employed by or works at Emeco, including employees, directors, officers, consultants and contractors (together, **Employees**) of Emeco.

3 Purpose

- 3.1 The purpose of this Policy is to:
 - (a) provide guidance to Employees in relation to what constitutes bribery and corruption;
 - (b) reinforce the minimum expectations applicable to Employees in observing and upholding Emeco's position on bribery and corruption;
 - (c) outline internal controls that Emeco has in place to minimise the risk of prohibited conduct;
 - (d) reinforce the obligation of all Employees to adhere to Emeco's Code of Conduct and the Gifts and Entertainment Policy as well as Applicable Anti-Bribery Laws; and
 - (e) ensure Employees demonstrate the highest standards of ethics and conduct in dealings with current and potential customers and Business Partners.

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4 Prohibition on bribery

4.1 Emeco prohibits:

- (a) giving, offering, promising, authorising, accepting or requesting of a bribe; and
- (b) the paying or receiving of secret commissions or payments to any person or entity.

4.2 Bribery means, directly or indirectly, giving, offering or promising a benefit (monetary or otherwise) to a person, whether in the private or public sector, to:

- (a) improperly influence a person to obtain or retain a business or personal advantage; or
- (b) induce or reward the improper exercise of the duties or functions of a person within the public or private sector, including a foreign public official or a Commonwealth public official.

4.3 It is irrelevant whether the bribe is accepted or ultimately paid. Even offering a bribe will be a contravention of this Policy and will usually be sufficient for an offence to be committed.

4.4 Secret commissions or payments occur where:

- (a) a commission from a third party is taken or solicited by a person without disclosing that commission to that person's principal; and
- (b) the commission is given as an inducement to that person to use their position to influence the conduct of their principal's business.

5 Facilitation payments

5.1 Emeco does not make, and will not accept, facilitation payments or "kickbacks" of any kind, and facilitation payments must not be paid to anyone on Emeco's behalf, including to any government official.


5.2 Facilitation payments are typically small, unofficial payments made to secure or expedite a routine government action.

5.3 Kickbacks are typically payments made in return for a business favour or advantage.

6 Gifts, hospitality and expenses

6.1 This Policy, in conjunction with Emeco's Gifts and Entertainment Policy, allows reasonable, proportionate and bona fide hospitality or entertainment to be given or received, for the purposes of:

- (a) establishing or maintaining good business relationships;
- (b) improving or maintaining Emeco's image or reputation; or
- (c) marketing or presenting Emeco's products or services effectively.

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- 6.2 The giving and accepting of gifts is allowed only if the following requirements are met:
 - (a) it is not made with the intention of influencing a third party to obtain or retain business or personal advantage, or to reward the provision or retention of business, or in explicit or implicit exchange for favours or benefits;
 - (b) it does not include cash or a cash equivalent (such as gift certificates or vouchers);
 - (c) adopting a conservative perspective, it is appropriate in the circumstances, taking account of the reason for the gift, its timing and value;
 - (d) it is occasional and of modest value;
 - (e) it is given openly, not secretly;
 - (f) it complies with any applicable local law and Emeco policy; and
 - (g) it is fully documented, including approvals given and value.
- 6.3 Promotional gifts of low value such as branded stationery to or from existing customers and Business Partners will usually be acceptable.
- 6.4 Reimbursing a third party's expenses, or accepting an offer to reimburse expenses of Emeco or an Employee (for example, the costs of attending a business meeting) would not usually amount to bribery. However, a payment in excess of genuine and reasonable business expenses (such as the cost of an extended hotel stay) is not acceptable.
- 6.5 The test to be applied is whether in all the circumstances the gift, hospitality or payment is reasonable and justifiable. The intention behind it should always be considered.
- 6.6 Employees must comply with the procedures set out in Emeco's Gifts and Entertainment Policy in relation to any gift.

7 Political and charitable donations

- 7.1 Emeco does not make donations to political parties, politicians or candidates for public office and Employees must not, in an official Emeco capacity, make such donations.
- 7.2 Any charitable contributions by or on behalf of Emeco must be legal and ethical under local laws and practices. No donation must be offered or made without the prior written approval of Emeco's Chief Financial Officer.

8 Record keeping

- 8.1 False, misleading or incomplete record keeping is a criminal and civil offence in Australia.
- 8.2 It is Emeco policy to maintain a system of internal accounting controls and to make and keep books and records which accurately and fairly reflect in reasonable detail the parties, payment arrangements and the purpose of all transactions and disposition of assets.
- 8.3 All accounts, invoices and other documents and records relating to dealings with third parties should be prepared and maintained with strict accuracy and completeness. No accounts must be kept "off-book" to facilitate or conceal improper payments.
- 8.4 Emeco prohibits the making of cash payments of any kind to any third party, other than documented petty cash disbursements or other valid and approved payments.

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9 Reporting

- 9.1 As provided for in the Code of Conduct, Emeco actively promotes and encourages ethical behaviour and has adopted a Whistleblower Policy which is regularly updated. Employees must immediately report any suspected or actual breach of this Policy. The report may be made in accordance with Emeco's Whistleblower Policy.
- 9.2 Emeco is committed to ensuring matters are dealt with promptly and fairly. Emeco is also committed to ensuring that reporting Employees do not suffer any form of reprisal, retaliation or detriment from Emeco where the Employee has reasonable grounds to suspect a breach of this Policy. A copy of the Whistleblower Policy is available on the Emeco website.

10 Monitoring and review


- 10.1 This Policy will be regularly reviewed to ensure that:
- (a) it continues to meet relevant legislation, Emeco policy and/or its strategies and values; and
 - (b) it is effective and is being utilised by the relevant stakeholders.
- 10.2 In addition to the above, the internal controls that Emeco utilises will be reviewed on an ongoing basis to ensure that they continue to be effective.

11 Related policy documents

- 11.1 This Policy is designed to supplement existing policies that go towards ensuring ethical behaviour at Emeco.
- 11.2 Policies that are referred to in this document are as follows:
- (a) Code of Conduct;
 - (b) Whistleblower Policy; and
 - (c) Gifts and Entertainment Policy.

12 Compliance with the code

Failure by Employees to comply with this Policy is a serious matter which will be investigated and addressed by Emeco. Disciplinary action will be taken against anyone who breaches this Policy. The form of disciplinary action will depend on the severity of the breach but may, in serious cases, include dismissal. Matters may also, depending on the circumstances, be referred to law enforcement.

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