



Anti-Bribery and Corruption Policy

15 April 2024



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1. Introduction

1.1. Our commitment

Washington H. Soul Pattinson and Company Limited (**Soul Patts**, the **Company**) is committed to conducting its business activities in an open, honest and ethical manner. This Anti-Bribery and Corruption (**ABC**) Policy expands on the principles we have set out in our Code of Conduct.

Soul Patts has a zero-tolerance stance towards bribery and corruption and is committed to conducting its business activities in accordance with all applicable anti-bribery and corruption laws. In particular, this Policy has been designed to comply with Australia's *Criminal Code Act 1995 (Cth)* and international anti-corruption and anti-bribery standards such as the *UK Bribery Act 2010* and the *US Foreign Corrupt Practices Act 1977*.

1.2. Application of this Policy

This Policy applies to all directors, officers, employees, contractors, consultants and other individuals acting on the Company's behalf (either directly or indirectly) (**Personnel**) of Soul Patts and its controlled subsidiaries.

This Policy applies to all Personnel globally. If travelling outside Australia, all Personnel must strictly comply with this Policy in addition to the laws of the jurisdiction in which you are travelling in. Where the relevant jurisdiction's bribery and corruption laws are of a lesser standard than this Policy, this Policy prevails.

This Policy should be read in conjunction with related policies, including:

- Code of Conduct.
- Whistleblower Policy.

1.3. Purpose of this Policy

The purpose of this policy is to:

- Set out the responsibilities of the Company and its Personnel to observe and comply with the Company's prohibition of bribery and corruption. This includes bribery and corruption of public officials, secret commissions, facilitation payments, kickbacks, and improper gifts and hospitality.
- Provide information and guidance to Personnel on how to identify and manage bribery and corruption.



2. Key Definitions

2.1. Bribery and Corruption

Bribery is the offering, promising, giving, accepting or soliciting of an advantage as an inducement for action which is illegal, unethical or a breach of trust.

An inducement can take the form of money, gifts, loans, fees, rewards, services, donations or other advantages. A bribe can include other non-monetary benefits including information, employment offers, lavish hospitality, unwarranted rebates, excessive commissions or uncompensated use of company services or facilities.

Bribery and corruption can occur in dealings with individuals across all sectors, not limited to public officials. It is also not relevant whether the bribe is given or received directly or through a third party.

Corruption is the abuse of entrusted power or position for private gain.

2.2. Public Official

A public official includes:

- An employee, official or contractor of a government body or state-owned or state-controlled enterprise whether in Australia or overseas.
- A person performing the duties of an office or position created under a law of a foreign country or by the custom or convention of a country, such as a member of a royal family.
- A person in the service of a government body including a member of the military or the police force.
- A politician, judge or member of the legislature of a local government authority, state, province or country.
- An employee, contractor or person otherwise in the service of a public international organisation (such as international development banks and authorities).
- An individual who is or who holds himself or herself out to be an authorised intermediary or representative of a public official.
- A party official or candidate for public office.

2.3. Secret Commissions

Secret commissions or payments occur where a commission from a third party is taken or solicited without disclosing that commission to their principal. The secret commission is given as an inducement to that person to use their position to influence the conduct of their principal's business.

2.4. Facilitation Payments and Kickbacks

Facilitation payments are typically minor unofficial payments made to public officials to expedite or secure the performance of routine government action (for example issuing permits or licences).

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



3. Policy Statements

3.1. Bribery and Corruption

Soul Patts prohibits Personnel from:

- Engaging in any form of actual or perceived bribery or corruption.
- Paying or receiving a benefit (monetary or otherwise) to or from any individual or company as an inducement to act improperly in the performance of their duties or function, provide a business advantage or provide an improper benefit.

Personnel should be vigilant about the possibility of bribery and corruption involving intermediaries (including agents, distributors, suppliers, advisors, consultants and joint venture partners). Personnel must not intentionally or through oversight permit bribery and corruption by an intermediary. Examples of intermediary relationships that may cause particular concern are:

- Engaging the family or relative of a public official.
- Intermediaries who do not provide an identifiable service.
- Intermediaries who may provide a combination of legitimate and illegitimate services.

3.2. Secret Commissions, Facilitation Payments and Kickbacks

Soul Patts prohibits Personnel from paying or receiving secret commissions, facilitation payments or kickbacks to any person or entity.

Personnel must avoid any activity that might lead to, or suggest, that secret commissions, facilitation payments or kickbacks will be made or accepted by the Company.

If Personnel are asked to make a payment on the Company's behalf, they must be mindful of what the payment is for and whether the amount requested is an appropriate and justifiable payment for legitimate goods or services properly provided at arm's length. Personnel must always ask for an invoice and a receipt which details the reason for the payment. If Personnel have any suspicions, concerns or queries regarding a payment, you should raise these with your manager.

3.3. Political Monetary Contributions

Personnel are prohibited from making political monetary contributions on behalf of the Company, other than with the prior written approval of the Board. For the avoidance of doubt, this does not prohibit purchasing tickets to attend events attended or sponsored by members of political parties.

Whilst Personnel are prohibited from making political monetary contributions on behalf of Soul Patts or in their capacity as Soul Patts Personnel, this does not prohibit Personnel from making political monetary contributions, in compliance with relevant legislation, in their personal capacity.

The Company may make charitable donations that are legal and ethical under local laws and practices.



3.4. Gifts and Entertainment

Before giving or accepting a gift and/or offer of entertainment (together **Benefit**), regardless of value, you must first assess whether giving or accepting the Benefit may:

- Compromise, or appear to compromise, your integrity and objectivity in performing your duties (for the avoidance of doubt this includes any gift of cash or in kind such as gift cards); or
- Cause, or appear to cause, a conflict of interest; or
- Be valued at greater than \$500.00 per person per occasion or at greater than \$5,000 per person from the same giver over a 12 month period
(together **Benefit Requiring Approval**).

Where a Benefit Requiring Approval is being considered, you should:

- Resist from giving or accepting the Benefit; or
- Discuss the giving or accepting of the Benefit with your manager to determine the appropriate action.

Where you and your manager determine it is appropriate to accept a Benefit Requiring Approval, you must:

- Obtain approval:
 - From the COO for a Benefit valued under \$10,000.00; or
 - From the CEO for a Benefit valued at over \$10,000.00.
- Notify the Head of Risk & Compliance so that the Benefit can be recorded on the Benefits Register (**Register**).

Acceptable gifts and genuine hospitality and entertainment expenditure that is reasonable (**Acceptable Benefit**) is permitted provided it complies with the following:

- Standard, proportionate business practice – it should be given as an act of appreciation or common courtesy associated with standard business practice.
- No obligation – it does not place the recipient under any obligation.
- No expectation – expectations are not created by the giver or have a higher importance attached to it by the giver than the recipient would place on such a transaction.
- Made openly – there is no secrecy or lack of documentation.
- Reasonable value – its size is small and proportionate with general business practice.
- Appropriate – its nature is appropriate to the relationship.
- Made at “arm’s length” – all transactions / Benefits should be at an “arm’s length” basis with no special favours and no special arrangements.
- Legal – it complies with relevant laws.



Some examples of Acceptable Benefits are:

- Token Benefits where offered in business situations or to all participants and attendees (e.g. work related seminars, conferences, trade and business events and would include items such as a pen, cap, stationery, coffee mug, stress ball, mouse pad, corporate umbrellas and memory sticks).
- A modest Benefit for presenting at a work-related conference, seminar, and/or business event.
- A modest Benefit given in gratitude when hosting business events or overseas delegations only where refusal would be unreasonable and unnecessarily offensive.
- Registration costs for attendance at conferences, including the costs of activities that are included in the conference, including if the cost is over \$500.00.
- Costs associated with site visits related to legitimate proposed investment activities, including if the cost is over \$500.00.
- Light refreshments or a modest meal during a meeting or as a participant of a working group.

4. Compliance

4.1. Responsibilities

Personnel must ensure that they read, understand and comply with this Policy.

The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all Personnel.

Failure to comply with this Policy may result in criminal, civil, or regulatory penalties for Soul Patts or individuals personally. Any Personnel who breach this Policy can also face disciplinary action.

Personnel must notify the Company in accordance with this policy as soon as possible if they believe or suspect that a breach of this policy has or may have occurred, or may occur in the future. Including, for example, if a public official, client or potential client indicates to you that a gift or payment is required to secure their business.

Further red flags that may indicate bribery or corruption are set out in **Appendix A** to this Policy.

This obligation to notify the Company also arises in circumstances where Personnel believe or suspect that an intermediary is engaging in conduct that is in conflict with or breach of this policy if the conduct had been engaged in directly by the Company, its directors, officers or employees.

The obligation to report include circumstances where Personnel have been advised of possible misconduct by another person even if you did not observe or experience that conduct yourself.

The Head of Risk & Compliance must maintain an up-to-date Register and provide a copy of the register at the annual Board Risk and Continuous Disclosure Committee meeting and at any other time on request by any member of the Board or Executive Leadership Team.



4.2. Record keeping

The Company keeps financial records and has appropriate internal controls in place which will evidence the business reason for making any payments to third parties.

Personnel must ensure all expense claims relating to hospitality, gifts or expenses paid to third parties are submitted in accordance with the Company's expenses policy and specifically record the reason for the expenditure, the people involved and their position.

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.

Any Benefits Requiring Approval will be recorded in the Register.

4.3. Reporting and raising a concern

Personnel must promptly report all suspected or actual instances of bribery or corruption, including unsuccessful attempts, to their manager. Managers who receive a report from Personnel must promptly escalate the report to a member of the leadership team.

Personnel who wish to remain anonymous should report any suspected or actual instance of bribery or corruption through the appropriate whistleblower reporting methods (refer to Whistleblower Policy).

Soul Patts will report bribery and corruption to the relevant law enforcement agencies and regulators in accordance with our obligations under the law.

Any questions regarding this policy should be directed to the Company's Chief Operating Officer.

4.4. Protection

Personnel who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, may sometimes be concerned about possible repercussions. The Company aims to encourage openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken.

Soul Patts is committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place, or may take place in the future. Detrimental treatment covers dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. For further details refer to the Company's Whistleblower Policy.



Policy governance

Policy approver: Board
Policy owner: Chief Operating Officer
Review cycle: Periodically

Version	Approved	Date
1.0	Approved by the Board	18 March 2020
2.0	Revised and Approved by the Board	15 April 2024



Appendix A: Potential Red Flags

The following is a list of possible red flags that may arise while you are working for the Company and which may raise concerns under various anti-bribery and anti-corruption laws. The list is not intended to be exhaustive and is simply to give some guidance.

While working for the Company, you must report promptly to your manager or use the procedure set out in the Whistleblower Policy if:

1. You learn that a third party or third party with whom you are dealing has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a "special relationship" with government or local government officials.
2. A public official insists on receiving a commission or fee payment before commencing or continuing contractual negotiations or provision of services.
3. A public official requests a payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made.
4. A public official or third party with whom you are dealing requests that payment is made to a country or geographic location different from where the third party resides or conducts business (particularly a tax haven or jurisdiction with a poor reputation for bribery and corruption).
5. A public official requests an unexpected additional fee or commission to "facilitate" a service.
6. A public official demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services.
7. A public official requests that a payment is made to "overlook" potential legal violations.
8. A public official requests that you provide employment or some other advantage to a friend or relative.
9. You receive an invoice from a third party that appears to be customised or is from a different third party from the one you are dealing with.
10. You learn that the Company has been invoiced for a commission or fee payment that appears disproportionate to the service stated to have been provided.
11. You are asked to give hospitality to persons not directly associated with the organisation with which you are doing business (e.g. family members).
12. A third party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to us.