



ANTI-BRIBERY AND CORRUPTION

1. Overview & Purpose

Mineral Commodities Ltd (“MRC” or “the Company”) is committed to conducting its business and activities with integrity. The purpose of this policy is to:

- (a) set out the responsibilities of Mineral Commodities Ltd in observing and upholding the prohibition on bribery, corruption and related improper conduct; and
- (b) provide information and guidance on how to recognise and deal with instances of bribery and corruption.

Bribery involves making a payment of any amount or otherwise offering a benefit to any person deliberately to:

- Distort a proper decision making process;
- Influence a person’s decision;
- Encourage them to secure an improper commercial advantage; or
- Enter into a dishonest arrangement

Corruption means dishonest activity in which a director, executive, manager, employee or contractor of an entity acts contrary to the interests of the entity and abuses his/her position of trust in order to receive some personal gain or advantage for him or herself or for another person or entity.

2. Who Does the Policy Apply To

This policy applies to all individuals at all levels who are employed by, act for, or represent the Mineral Commodities Ltd Group (“MRC Personnel”) in all countries. This includes, but is not limited to, the following:

- (a) directors;
- (b) officers;
- (c) managers;
- (d) employees;
- (e) contractors;
- (f) consultants; and
- (g) any other person representing the Mineral Commodities Ltd Group

This policy applies to MRC Personnel irrespective of their employment status, whether they are employed on a full time, part-time, fixed term, casual or temporary basis.

3. Principles

3.1 Prohibition on Corrupt Payments

The Company prohibits bribery and corruption, in any form, whether direct or indirect, whether in the private or public sector, anywhere in the world.

Most countries have laws prohibiting bribery of private individuals and government officials. There are potentially serious consequences, including fines and imprisonment, for contravention of ABC Laws.

To this end:

- You must not offer, pay, solicit or accept bribes in any form.
- You must not engage in any form of corrupt business practice, whether for the benefit of the Company, yourself or another party.
- Facilitation payments are prohibited.
- Requests for bribes or facilitation payments must be reported to the Company Secretary.

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Gifts and entertainment, political contributions, charitable contributions and sponsored travel have the potential to be misused as a cover for bribes or improper payments for the purpose of influencing decisions or obtaining preferential treatment. For this reason, MRC has adopted special rules in relation to these types of payments to ensure openness and transparency.

3.2 Gifts and Entertainment

3.2.1 Gifts

Mineral Commodities Ltd prohibits the giving and receiving of gifts in connection with its operations which go beyond common courtesies associated with general commercial practice. This is to ensure that the offer or acceptance of a gift does not create an obligation or cannot be construed or used by others to allege favouritism, discrimination, collusion or similarly unacceptable practices by Mineral Commodities Ltd

Any gift or other personal favour or assistance offered, given or received which has a value above A\$250 must be recorded in the Gift and Entertainment Register if the gift is accepted. If a gift offered to a Mineral Commodities Ltd employee is refused, it shall only be entered on the register if the grounds for refusal were concerns that the gift/entertainment was excessive or likely to (or be perceived as likely to) improperly obtain/retain a business advantage.

3.2.2 Entertainment

Entertaining external business stakeholders is permitted where there is a justifiable business purpose for such expenses to be incurred on behalf of Mineral Commodities Ltd. Valid entertainment expenses may include meals and events such as theatre, sporting events and other cultural events. The business purpose may be related to fostering the business relationship or be ancillary to a business discussion that takes place during, immediately before or immediately after the event.

Any entertainment, given or received must be recorded in the Gift and Entertainment Register provided that entertainment offered to a Mineral Commodities Ltd employee that is refused shall only be required to be entered into the Register if the refusal was due to concerns that the entertainment was excessive or likely to (or be perceived as likely to) improperly obtain/retain a business advantage.

You must not accept invitations where the costs exceed the level of accepted common business courtesies, taking into account the location in which the entertaining takes place and what would be appropriate for your role and responsibilities within the organisation. This is particularly the case if such invitations involve activities over consecutive days, overnight accommodation or travel unless management determines that there are compelling reasons for you to attend and, in such circumstances, Mineral Commodities Ltd will meet any travel, accommodation and related expenses unless determined otherwise by the CEO.

Offering entertainment to external business stakeholders must be consistent with the approach set out above.

The Gift and Entertainment Register will be reviewed by the Company Secretary twice a year and where there are any gifts or entertainment items registered by an employee that appear to go beyond the scope of common courtesies associated with general commercial practice, the Executive Chairman will be notified and be required to review the appropriateness of the gift or entertainment and if found to be not appropriate, implement appropriate consequence management.

3.3 Dealing with Government Officials

3.3.1 Gifts and entertainment

Mineral Commodities Ltd requires the exercise of a high degree of caution in relation to the offering or giving of gifts or entertainment to government officials.

The provision of gifts or entertainment to a government official may be a legitimate and justifiable business activity in some circumstances; however, the practice has the potential to create the perception

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that Mineral Commodities Ltd has sought to improperly influence the government official to achieve an improper advantage or obtain preferential treatment.

The offer, promise or giving of any gift, entertainment or other personal favour or assistance to a government official that is over A\$250 in value or which might, regardless of value, be perceived as likely to improperly obtain/retain a business advantage, must be referred to the Company Secretary in advance for approval. Once approved by Company Secretary, the gift or entertainment must be recorded in the Gift and Entertainment Register for Government Officials, whether accepted or declined.

3.3.2 Political donations

Mineral Commodities Ltd does not make political donations to any political party, politician or candidate for public office in any country unless the donation has been approved in advance by the Board.

3.3.3 Attendance at political functions

Attendance at party-political functions is permitted where there is a legitimate business reason.

3.3.4 Political lobbying

Mineral Commodities Ltd engages in debate on policy and shares its view on policy matters which relate to Mineral Commodities Ltd’s business and activities. This activity may only be done by authorised employees and must be done in a manner which is consistent with Mineral Commodities Ltd’s values and this policy.

3.3.5 Sponsored travel

Mineral Commodities Ltd prohibits the payment of travel and travel related expenses for government officials (unless such payment has been approved by the Executive Chairman).

The Executive Chairman may grant exceptions to the general prohibition provided:

- the payment is for reasonable and bona fide expenditure properly incurred in relation to travel or travel related activity; and
- the travel is directly related to the promotion, demonstration or explanation of Mineral Commodities Ltd’s business, products or services or directly related to the performance of a contract with a government or government owned organisation.

The Executive Chairman is required to report any exceptions to the Board on a semi-annual basis.

This prohibition does not apply to travel undertaken by a government official or employee to a Mineral Commodities Ltd offshore facility in connection with the execution or performance of their regulatory functions (where, for health and safety reasons, Mineral Commodities Ltd organises and facilitates travel arrangements to such facility).

3.4 Dealing with Local Agents and Representatives

It may, in certain circumstances, be necessary to engage a local agent or representative to represent Mineral Commodities Ltd’s interest.

Mineral Commodities Ltd remains responsible for the acts of its local agent or representatives and, therefore, any local agents or representatives must be chosen with care following the process set out below:

- the agent’s or representative's reputation and qualifications must be thoroughly checked;
- the agent or representative must be made aware of, and agree in writing to comply with, Mineral Commodities Ltd’s Code of Conduct and this policy;
- the fees payable to the agent or representative must be reasonable for the services being rendered and not provide incentives to act improperly. Ad valorem or percentage-based fees may not be agreed to or paid without the prior approval of the Executive Chairman;

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- the appointment of the agent or representative must be documented in a written agreement which must contain suitable anti-bribery and corruption clauses, performance monitoring and audit rights to ensure compliance and termination rights for failure to comply with the ABC Laws.

The appointment of a local agent or representative must be approved in advance by the Executive Chairman (following satisfactory completion of the process set out above).

3.5 Record Keeping

An accurate and auditable record of all gifts, entertainment and payments to government officials, employees and others must be maintained in accordance with generally accepted accounting principles. No entry should be made in Mineral Commodities Ltd’s records that distorts or disguises the true nature of any transaction.

3.6 Reporting Violations

You must immediately report any suspected or actual violation of this policy to the Company Secretary.

3.7 Non-retaliation

You will not suffer any form of retaliation, reprisal or detriment from Mineral Commodities Ltd for raising a concern or reporting in good faith a violation of this policy (nor will you suffer any form of reprisal from Mineral Commodities Limited for refusing to make a corrupt payment).

3.10 Consequences

Any breach of this policy is a serious matter which will be investigated and addressed by Mineral Commodities Ltd. Disciplinary action will be taken against anyone who breaches this policy. Disciplinary action will depend on the severity of the breach but may include:

- reprimands;
- formal warnings;
- demotions;
- termination of contracts of employment.

Matters may also, depending on the circumstances, be referred to law enforcement agencies.

4. Definitions

For the purpose of this policy, the following definitions apply:

ABC Laws include:

- the Criminal Code Amendment (Bribery of Foreign Officials) Act 1999 (Cth);
- the Foreign Corrupt Practices Act 1977 (US);
- the Bribery Act 2010 (UK);
- any other anti-corruption laws of the Commonwealth of Australia or any State or Territory of Australia (including any applicable common law, law of equity, any written law, statute, regulation or other instrument made under statute or by any government agency), and
- any anti-corruption law of a country other than Australia which applies to Mineral Commodities Limited, its business partners or third parties operating on Mineral Commodities Limited’s behalf.

Facilitation Payment means a small payment or other inducement provided to a government official to secure or expedite a routine function that the government official is ordinarily obliged to perform.

Government Official means:

- any political party, party official or candidate of political office;
- any official or employee of a government (whether national, state/provincial or local) or agency, department or instrumentality of any government or any government-owned or controlled entity (including state owned enterprises);

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- any official or employee of any public international organization
- any person acting in an official function or capacity for such government, agency, instrumentality, entity or organisation;
- any person who holds or performs the duties of any appointment created by custom or convention or who otherwise acts in an official capacity (including, some indigenous or tribal leaders who are authorised and empowered to act on behalf of the relevant group of indigenous peoples and members of royal families); or
- any person who holds themselves out to be an authorised intermediary of a government official.

The definition of "government official" is relatively broad and extends beyond the common understanding of government official or employees. If you have any concerns as to whether an individual is a government official, please contact the Company Secretary.

Contact Information:

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