



## KC41 Anti-Bribery and Corruption Policy

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### 1. POLICY STATEMENT

In order to maintain the Company's reputation for honesty and fairness in all respects, it is mandatory that all employees observe the highest ethical standards in performing their assigned responsibilities. This applies to the handling of Company assets, expenditure of funds, contacts with the business community and all other matters.

One such standard is a **zero tolerance position in relation to bribery and corruption**, wherever and in whatever form that it may be encountered. This policy is intended to build on our Code of Conduct Policy and to clearly state the standards required ensuring conformance to our principles as well as the legal requirements within any countries in which we operate.

At Korvest we:

- conduct all business in an honest and ethical manner;
- are committed to acting professionally, fairly and with integrity in all business dealings and relationships;
- do not permit the making of any inappropriate promises, gifts or excessive hospitality to Public Officials or customer representatives in order to achieve unfair advantage or benefit; and
- resist any efforts made by others (including suppliers, customers or clients) to unfairly affect any official decision making process in order to achieve unfair advantage or benefit.

This policy applies globally to individual employees, customers, suppliers, agents, distributors, consultants or any other people or bodies associated with Korvest or any of its subsidiaries and employees.

### 2. PURPOSE AND CONTEXT

Bribing or attempting to bribe a public official or a customer representative is a serious crime. International cooperation is required to effectively combat foreign bribery by ensuring that countries adopt common rules. Australia is a member of the Organisation for Economic Co-operation and Development (OECD) Working Group on Bribery and a party to the key international conventions concerned with combating foreign bribery (UNAC).

## **2.1. What is Bribery?**

A bribe does not need to be actual money. It can be any form of advantage, offered, requested or received. A contract does not need to have been won for a corruption offence to have been committed. Similarly, a recipient does not need to benefit personally from a bribe – it may be the intended beneficiary is a third party or a company. Finally, bribery can occur in the private as well as the public sector – it is not just about our relationship with public officials.

## **3. SUPPORTING DOCUMENTS**

3.1. Code of Conduct

3.2. Global Anti-Bribery and Corruption On-line Course

## **4. BUSINESS STANDARDS**

Korvest Ltd has established and maintains precautions to prevent its employees, agents or representatives from making, receiving, providing, or offering substantial gifts, entertainment, payments, loans, or other consideration to employees, agents or representatives of the other party for the purpose of influencing those persons to act contrary to the best interests of that party.

This policy prohibits any inducement which results in a personal gain or advantage to the recipient or any person or body associated with them, and which is intended to influence them to take action which may not be solely in the interests of Korvest Ltd, or of the person or body employing them or whom they represent.

### **4.1. Facilitation Payments**

This policy does not condone 'facilitation payments' which are small unofficial payments for routine governmental action, such as speeding up the unloading of cargo, issuing permits, and other actions of an official, in order to expedite performance of duties which they are already bound to perform. This should be contrasted with recognised 'fast track' processes available to all on payment of an official fee.

If you are unsure as to the validity of an official's request for a payment, the steps below should be followed as far as they are applicable and as far as it is possible for you to do so without putting your personal safety or security at risk:

- If possible contact your line manager or supervisor immediately
- Ask the official for proof of the validity of the fee
- Request that a receipt be provided confirming the validity of the payment
- If no proof of validity will be provided, politely decline to make the payment and explain you cannot make the payment because of company policy and anti-bribery laws
- If possible ask to see the official's supervisor
- Make a full note of the request, the circumstances and the parties involved
- At all times remain calm, respectful and polite

Inevitably, decisions as to what is acceptable may not always be easy. If anyone is in doubt as to whether a potential act constitutes bribery, the matter should be referred to their immediate manager, supervisor or senior executive.

### 4.2. Report concerns

The prevention, detection and reporting of bribery is the responsibility of all employees throughout the Group. Suitable channels of communication by which employees or others can report confidentially any suspicion of bribery will be maintained. The details of these channels can be found in the Korvest's Whistleblower Policy (KC21).

Employees who are suspected of involvement in bribery or corruption will be subject to Korvest's disciplinary procedures.

## 5. COMPLIANCE WITH LAW

Each party agrees to comply with all applicable Laws. Notwithstanding anything in this policy to the contrary, no provision shall be interpreted or applied so as to require Korvest Ltd to do, or refrain from doing, anything which would constitute a violation of, or result in a loss of economic benefit under, Australian anti-boycott and other export laws and regulations.

Korvest expect our business partners and agents to implement and enforce effective systems to counter bribery and corruption.

Korvest will always report and document any breach of the law that is brought to our attention through the reporting mechanism provided by Australian authorities.

## 6. RESPONSIBILITIES

### *All staff are responsible for:*

- maintaining the highest ethical standards in performing their assigned responsibilities;
- demonstrating and being accountable for their actions in relation to the implementation of their work.

### *Managers / Supervisors are responsible for:*

- understanding and applying this policy;
- The Finance Director is responsible for investigating any breach of this policy and recording and maintaining appropriate records on any breach of the policy

## 7. REPORTING

Breaches of this policy shall be reported to the Board.