

## **ANTI-CORRUPTION AND BRIBERY POLICY**

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### 1 POLICY STATEMENT

- 1.1 Centamin plc (“**Centamin**”) is committed to conducting all of its business activities and those of its subsidiaries (collectively “**the Group**”) in an honest and ethical manner. Centamin has a zero tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates and implementing and enforcing effective systems to counter bribery and corruption.
- 1.2 Centamin will uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which the Group operates or to whose laws it is otherwise subject to.
- 1.3 The purpose of this policy is to:
- (a) set out the responsibilities of Centamin and its management and employees in upholding Centamin’s commitment to preventing any form of corruption and bribery; and
  - (b) provide information and guidance to management and employees on how to recognise and deal with any potential corruption and bribery issues.
- 1.4 Whilst maximum penalties vary between jurisdictions, bribery and corruption are generally punishable for individuals by significant terms of imprisonment and if the Group is found to have taken part in corruption, it could face a considerable fine (sometimes unlimited), be excluded from tendering for public contracts and face damage to its reputation. Centamin also acknowledges that the mining sector in which the Group operates and some of the jurisdictions in which it has a presence are perceived to be relatively high risk for corruption. The Group also has frequent dealings with governments and public officials. It therefore takes its legal responsibilities very seriously.

### 2 WHO MUST COMPLY WITH THIS POLICY?

- 2.1 This policy applies to all individuals working at all levels and grades within Centamin including directors, officers, employees (whether permanent, fixed term or temporary), consultants, contractors, trainees, seconded staff, agency staff, volunteers, interns, sponsors and agents, or any other person associated with Centamin, including all individuals working in all subsidiaries, group companies, operating divisions, and units of Centamin (referred to in this policy as “Centamin personnel”).
- 2.2 Centamin’s board of directors (the “**Board**”) adopted this revised policy in December 2019.

### 3 WHAT IS BRIBERY?

- 3.1 Bribery is generally defined as giving someone a financial or other advantage to induce that person to perform their functions or activities improperly or to reward that person for

having already done so. Most jurisdictions criminalise bribery in relation both to private individuals/entities as well as public officials.

- 3.2 A “public official” is an employee, official, or any individual acting on behalf of: any government bureau, department, or agency of any level; a public international organization; a political party; or any company owned or controlled in whole or in part by a government. Public officials may also include candidates for political offices.
- 3.3 Gifts, hospitality, political or charitable donations or any other form of funding for educational or other purposes may be bribes where they are given or received with the intention of gaining a commercial or other advantage for yourself, another person or the Group.

## **4 CORPORATE HOSPITALITY**

- 4.1 “Corporate hospitality” means any entertainment or travel, received from or given to another person, and
- (a) “entertainment” is an event to which you accompany a third party, such as (but not limited to) a meal, sports match, event or concert, and includes any travelling, accommodation and refreshments; and
  - (b) “travel” includes payment of accommodation and travel expenses of third parties, such as customers and public officials. This does not include your own accommodation and travel expenses while on Centamin business trips.
- 4.2 The Group may provide corporate hospitality to third parties, provided that the corporate hospitality is provided in accordance with this policy and with Centamin’s Code of Conduct, it is reasonable and proportionate and its purpose is to maintain the Group’s profile or establish cordial business relations.
- 4.3 However, corporate hospitality must not be provided where it is intended to influence a particular business decision by a third party, or otherwise to gain a commercial advantage for the Group. Hospitality should not be offered to a public official without the prior approval of the Compliance Officer.
- 4.4 Centamin personnel may accept corporate hospitality provided by third parties, provided the hospitality is reasonable and proportionate and its purpose is to maintain the third party’s profile or establish cordial relations. Any corporate hospitality accepted and received by Centamin personnel must be in accordance with this policy and with Centamin’s Code of Conduct.
- 4.5 Corporate hospitality should not be accepted where it is excessive, disproportionate or intended to influence a particular business decision by Centamin, or otherwise to gain a commercial advantage for the third party. An example would be a potential supplier which offers to provide tickets to a major sporting event but with a clear inference that they intend the Group subsequently to contract with them.

4.6 Centamin personnel should politely decline excessive entertainment explaining to the offeror that Centamin policy prohibits the receipt of such entertainment. If Centamin personnel are in doubt as to whether entertainment is appropriate, they should raise their concerns with their line manager or the Compliance Officer (as defined below) prior to accepting it. Particular care should be taken during a tender process when offers of corporate hospitality from a potential bidder should be declined other than with the prior approval of the Compliance Officer.

## 5 GIFTS

5.1 For the purposes of this policy, a “gift” is anything of value offered or given to an individual, a member of their family or business partner, and could include, for example: cash or cash equivalent (e.g. vouchers and prepaid cards), stocks or securities, tickets, gift certificates, artwork, jewellery, electronics (e.g. laptops, cameras), wine, delicatessen products (e.g. food, tea, alcohol, cigarettes), discounts, loans, favourable terms on a product, donations to charity, use of vehicles or use of vacation facilities or hotels.

5.2 Centamin personnel are permitted to accept gifts from third parties and to give gifts to third parties provided the following requirements are met:

- (a) they are not made with the intention of influencing a decision to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;
- (b) they comply with local law;
- (c) they do not include cash or a cash equivalent;
- (d) taking into account the reason for the gifts, they are of an appropriate type and value and given at an appropriate time;
- (e) all gifts offered and received must be reported to Compliance and register on the Gifts and Hospitality Register;
- (f) all offers of gifts in excess of £50 (or local equivalent) need to be given additional consideration, in writing, by your line manager and Compliance Officer before offering the gift; and
- (g) they are given openly, not secretly, and do not give rise to the reasonable person perceiving the gift as a bribe.

5.3 Promotional gifts of low value such as branded stationery to or from existing customers, suppliers or business partners will usually be acceptable. All other gifts of excessive value must be politely refused or returned unless it would cause offence in certain cultures.

5.4 Gifts must not be offered to, or accepted from public officials without the prior approval of the Compliance Officer.

- 5.5 Gifts offered by a potential bidder during a tender process must not be accepted without the prior approval of the Compliance Officer.

## **6 FACILITATION PAYMENTS**

- 6.1 It is Centamin's policy not to allow facilitation payments of any kind to be made by Centamin's personnel. Facilitation payments are typically small, unofficial payments made to secure or expedite a routine government action by a public official. They are illegal in some jurisdictions in which Centamin operates, i.e. under the UK Bribery Act 2010, it is criminal offence to make any facilitation payments to foreign public officials – the only defence for making such a payment is threat to life and liberty, but may be common in some other jurisdictions.

- 6.2 If Centamin personnel are asked to make a payment on Centamin's behalf, they should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. All payments should be made in accordance with Centamin's financial controls manual / policies. Centamin personnel should always ask for a receipt which details the reason for the payment. If Centamin personnel have any suspicions, concerns or queries regarding a requested payment, they should raise these with the Compliance Officer.

## **7 CHARITABLE DONATIONS**

- 7.1 Centamin may make donations for charitable purposes to charities specified by the Board. Any such donations must be made in good faith, legal and ethical under local laws and practices.
- 7.2 Centamin personnel must ensure any charitable donations made in their personal capacity are not made in a way which creates the impression they are made on Centamin's behalf, without approval of the Compliance Officer.
- 7.3 It is Centamin's policy to maintain accurate and appropriate documentation of all donations, and all donations are made in accordance with Centamin's financial controls manual / policy.

## **8 WHO IS RESPONSIBLE FOR IMPLEMENTING THIS POLICY?**

- 8.1 The Board has overall responsibility for ensuring this policy complies with Centamin's legal and ethical obligations and that all Centamin personnel comply with it.
- 8.2 The Board has appointed the General Counsel (referred to in this policy as the Compliance Officer), reporting for this purpose to the Corporate Governance Committee as the person with primary and day-to-day responsibility for implementing this policy, as well as monitoring its use and effectiveness and dealing with any queries on its interpretation. The Compliance Officer can be contacted on +44 01534 828700 or at [compliance@centamin.je](mailto:compliance@centamin.je).

8.3 However, it is the responsibility of all Centamin personnel to ensure that they have read, understand and comply with this policy.

8.4 Centamin personnel who breach this policy will face disciplinary action, which could result in dismissal for gross misconduct.

## **9 RECORD KEEPING**

9.1 Centamin maintains financial records and appropriate internal controls which ensure there is evidence of the business reason for making payments to third parties.

9.2 A written record shall be maintained centrally by Compliance of all hospitality or gifts accepted (other than hospitality and gifts below a monetary value of GBP 50). All hospitality and gifts offered to a public official, regardless of value, should be recorded.

9.3 Centamin ensures all expenses claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with the expenses policy and specifically record the reason for the expenditure.

9.4 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. No accounts must be kept "off-book" to facilitate or conceal improper payments.

## **10 AGENTS, BUSINESS PARTNERS AND THIRD PARTIES**

10.1 It is the Group's policy to ask suppliers and contractual counterparties for details of their anti-bribery and corruption policies and to provide appropriate warranties in relation to their compliance with such policies. Evidence of any breach of such policies will entitle the Group to terminate the relevant contract.

10.2 Centamin conducts appropriate due diligence on agents, business partners and third parties at the start of the relationship and on an ongoing basis, and puts in place controls which are proportionate to the identified risks.

## **11 POLITICALLY EXPOSED PERSONS**

11.1 A "politically exposed person" is:

- (i) a public official, whether immediate or by marriage/partnership;
- (ii) a present business associate of any public official; or
- (iii) a candidate proposed by any public official for employment with or recruitment by Centamin, whether on a permanent or temporary basis.

11.2 Centamin does not deliberately hire any politically exposed person in order to benefit Centamin's business, nor does it treat such persons differently to other employees. Where any Centamin personnel is a politically exposed person:

- (a) he or she must not be placed in a position where that person's professional duties and personal relationships may conflict or may give the perception of being in conflict; and
- (b) that person's status as a politically exposed person must be recorded in that person's human resources file, and be made known to his or her line manager and the Compliance Officer.

## **12 POLITICAL ACTIVITY**

12.1 Centamin conducts its business with integrity and honesty when engaging with public officials, and it does not exercise undue influence on political affairs and policy-making. Any public affairs related activities are carried out in compliance with all applicable legal requirements, and this policy.

12.2 Employees and directors who are involved in political activities outside of work, in their own personal time, must ensure that such activities are not carried out in such a way as to create the impression that they are being carried out on Centamin's behalf or represent Centamin's view, or to bring Centamin into disrepute.

## **13 TRAINING AND EDUCATION**

13.1 Centamin will provide all Centamin personnel with appropriate training, as determined by the Compliance Officer to be necessary in the light of the relevant individual's role within the Group.

13.2 The Compliance Officer will, as and when determined appropriate by the Corporate Governance Committee, designate those Centamin personnel required to attend training.

13.3 The Compliance Officer will, as and when determined appropriate by the Corporate Governance Committee, disseminate to all Centamin personnel alerts regarding new rules, regulations or compliance notices issued by relevant government or professional entities.

13.4 The Compliance Officer will, as and when determined appropriate by the Corporate Governance Committee, identify all Centamin contractors with potential compliance responsibilities and ensure that appropriate training and education is provided to those contractors.

## **14 HOW TO RAISE CONCERNS**

14.1 Centamin personnel are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage.

14.2 Centamin personnel can raise concerns anonymously via Centamin's Whistleblowing Hotline, with the Compliance Officer, their supervisor or line manager, or other appropriate Centamin officers.

14.3 Concerns may be raised anonymously and it is Centamin's policy that any individual who reports a compliance concern in good faith will not be subject to retaliation or harassment of any kind as a result of doing so.

## **15 MONITORING AND REVIEW**

15.1 The Compliance Officer will monitor the content, effectiveness and implementation of this policy on a regular basis. Any updates or improvements identified will be made as soon as possible.

15.2 Centamin personnel are invited to comment on this policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the Compliance Officer.



## APPENDIX 1

### POTENTIAL RISK SCENARIOS: "RED FLAGS"

The following is a list of possible red flags that may arise during the course of working for the Group and which may raise concerns under various anti-bribery and anti-corruption laws. The list is not intended to be exhaustive and is for illustrative purposes only.

Centamin personnel should take particular care during tender processes and when dealing with public officials as set out further above.

If Centamin personnel encounter any of these red flags, they must report them promptly to the Compliance Officer:

- (a) becoming aware that a third party engages in, or has been accused of engaging in, improper business practices;
- (b) learning that a third party has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a "special relationship" with foreign government officials;
- (c) a third party insisting on receiving a commission or fee payment before committing to sign up to a contract with Centamin, or carrying out a government function or process for Centamin;
- (d) a third party requesting payment in cash and/or refusing to sign a formal commission or fee agreement, or refusing to provide an invoice or receipt for a payment made;
- (e) a third party requesting that payment is made to a country or geographic location different from where the third party resides or conducts business;
- (f) a third party requesting an unexpected additional fee or commission to "facilitate" a service;
- (g) a third party demanding lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services;
- (h) a third party requesting that a payment is made to "overlook" potential legal violations;
- (i) a third party requesting that Centamin personnel provide employment or some other advantage to a friend or relative;
- (j) receiving an invoice from a third party that appears to be non-standard or customised;
- (k) a third party insisting on the use of side letters or refusing to put terms agreed in writing;

- (l) Centamin personnel noticing that Centamin has been invoiced for a commission or fee payment that appears large given the service stated to have been provided;
- (m) a third party requesting or requiring the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to Centamin; and
- (n) Centamin personnel being offered an unusually generous gift or offered lavish hospitality by a third party.